**JNK India Limited**
**(Formerly known as JNK India Private Limited)**
CIN: L29268MH2010PLC204223
203 to 206, Centrum, Plot No. C-3, S.G. Barve Road, Wagle Estate,
Thane (W) – 400604, Maharashtra, INDIA Tel : 91-22-68858000
Email: admin@jnkindia.com Website: www.jnkindia.com

**Date: September 3, 2026**

| To,<br>**BSE Limited,**<br>**The General Manager, Listing Department**<br>Department of Listing Operations,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001 | To,<br>**National Stock Exchange of India Limited,**<br>**The Manager, Listing Department**<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 2025-2026 alongwith Notice of the 16th Annual General Meeting of the Company.**

With reference to the 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 2025-2026 alongwith Notice of the 16th Annual General Meeting ("**AGM**") of the shareholders of the Company to be held on Friday, September 25, 2026 at 11:00 a.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. The e-voting instructions is set out in the AGM Notice.

The Annual Report for the financial year 2025-26 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
Digitally signed by ASHISH SONI
Date: 2026.09.03 18:40:33 +05'30'

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

**Enclosure: As above**

JNK

JNK India Limited

# Igniting the Next Curve

Annual Report

2025-26

**"Igniting the Next Curve"** symbolises the convergence of JNK India's enduring strengths and its future ambitions. Rooted in the Company's combustion and process heating expertise, "Igniting" represents both its engineering legacy and the catalyst for a new phase of growth.

# Igniting the Next Curve

**"The Next Curve"** reflects a strategic inflection point—where resilience gives way to expansion through technology-led diversification, clean energy opportunities, and sustained value creation. It is the story of a company not merely recovering but advancing with renewed purpose toward its next era of growth.

Over the course of the year, JNK India transformed a slow start into its strongest financial performance to date. Revenue nearly doubled. The order book reached an all-time high. Profitability recovered with conviction.

Through the formation of JNK Chemdist Technologies, we are extending our proven execution strength into opportunities shaped by the future of energy. This is not a pivot away from our core. It is our core, extended — combining decades of combustion engineering and execution excellence with new technology, new markets, and a longer runway for growth.

The curve we are igniting is therefore one of expanding horizons. Across furnaces and combustion systems. Across process plants and clean energy. Across India and global markets. Each horizon further than the last, each powered by the same foundational strength that has defined JNK India since its inception.

# Contents



Scan the QR code to know more about us

About Us

# Turning Complexity into Capability

JNK India Limited began its journey in 2010 and has since grown into one of India's leading companies in combustion equipment. We offer end-to-end capabilities across the lifecycle of process-fired heaters, reformers and cracking furnaces, covering thermal design, engineering, manufacturing, supply, installation and commissioning. Building on this strong foundation, JNK India has steadily expanded into related fields, including systems for handling waste gas such as flares and incinerators, renewable energy solutions such as hydrogen production and distribution systems and process plant development.

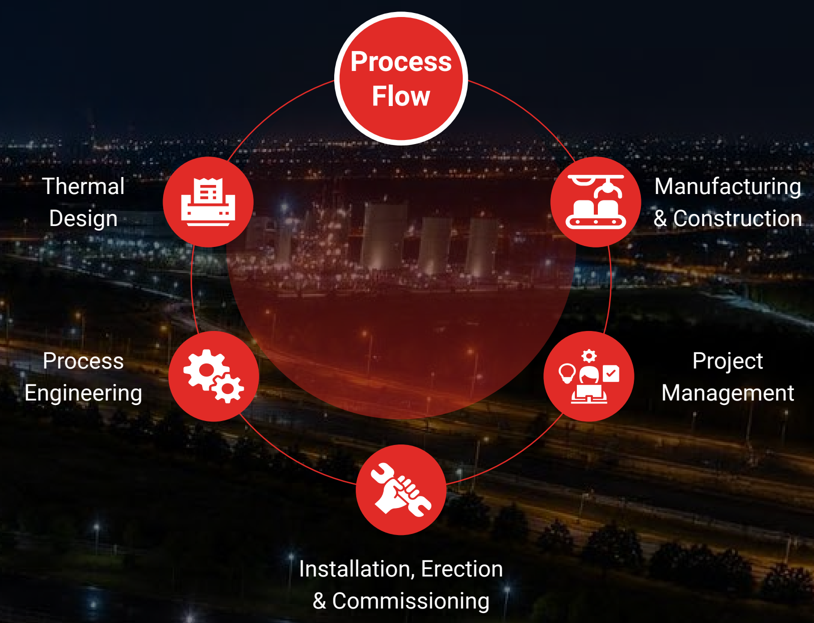
Our competitive edge lies in our ability to build and sustain long-standing relationships. Since our inception, we have maintained a close working relationship with JNK Global, a company listed on KOSDAQ. We have also built deep relationships with our customers, supported by a proven record of developing and delivering customised solutions that address their diverse needs. In August 2025, JNK India formed a new joint venture subsidiary with JNK Chemdist Technologies Private Limited, further broadening our capabilities and reach in sustainable fuels and chemicals.

## 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.


### Capabilities

**Combustion Equipment**

01 Process-fired heaters
02 Reformers
03 Cracking furnaces

**Waste Gas Handling**

01 Flare systems
02 Incinerators

**Technology-Led and Green Solutions**

01 Process plants
02 Hydrogen production and distribution systems
03 Green hydrogen
04 Green ammonia

**Special Fabricated Equipment**

01 Distillation columns
02 Heat exchangers
03 Crystallisers
04 Reactors
05 Pressure vessels

FY2026 at a Glance

# Measured by What We Deliver

### Financial Highlights

**₹ 838 Crore**
Total Revenue (68% YoY Growth)

**₹ 111.3 Crore**
EBITDA (71.6% YoY Growth)

**13.3%**
EBITDA Margin

**₹ 64.8 Crore**
Profit After Tax (114.6% YoY Growth)

**₹ 1,694 Crore**
Order Inflows (81.2% YoY Growth)

### Operational Highlights

**5,000 MT**
Installed Fabrication Capacity

**~20K Sq. metres**
Facility Spread Over 20,243 square meters

**Multi-product SEZ**
for export-oriented fabrication & modularisation

**Proximity to a deep-draft port**
advantage for ODC cargo handling

### ESG Highlights

**50 kWp**
Solar Capacity Installed

**106.55 GJ**
Renewable energy consumption increased

**Zero**
Lost Time Injury Frequency Rate and Workplace Fatalities

**30,544**
People Benefitted from CSR Initiatives

**100%**
CSR beneficiaries from vulnerable group

**0**
POSH complaints

### Certifications

ISO 9001:2015

ISO 45001:2018

ISO 14001:2015

ASME R,U,S





Our Journey

# The Making of JNK India

**2010**
JNK India incorporated

**2019 -2021**
Received first overseas order for fired heaters, and eventually flare systems, in Nigeria

**2022**
Successful execution of a major export order in Mexico takes the order book past **Rs. 500 Cr**

**2024**
Listed on BSE & NSE; diversified into new product streams; received first cracking order on JNK India

**2025**
Progress on the diversification strategy — formed JV with Chemdist; order book > **Rs. 1,800 Cr**

Chairman's Message

# A Perspective on What Lies Ahead

FY 2026 was a year in which JNK India moved towards momentum and possibility. We strengthened the core, demonstrated resilience, expanded into new opportunities and began positioning the business for a more sustainable future. The journey is about creating an altogether new trajectory

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





**Dear Shareholders,**

The most enduring companies are those that continually reinvent themselves without losing sight of the values and capabilities that define them. At JNK India, FY 2026 represented one such year in which our engineering legacy became the foundation for igniting the next curve of growth.

FY 2026 was a year in which JNK India moved towards momentum and possibility. We strengthened the core, demonstrated resilience, expanded into new opportunities and began positioning the business for a more sustainable future. The journey is about creating an altogether new trajectory.

### Building on What We Know Best

Our deep-rooted capabilities in combustion equipment across process heating, reforming and cracking, complemented by strong manufacturing capabilities, execution expertise, enduring customer relationships and the technological backing of JNK Global, distinguish our business. Together, these strengths provide a robust foundation from which we can pursue larger, more complex and higher-value opportunities.

### Turning Resilience into Momentum

The previous year did not end as we expected. Neither did we anticipate the pace at the start of FY 2026. Order inflows remained subdued, the first quarter was considerably below our expectations and the market called for patience, discipline and measured execution instead of aggressive expansion. However, the Company's ability to respond, adapt and recover was one of the defining moments of the year. Our performance strengthened progressively, from the second quarter through the rest of the year, culminating in our strongest-ever revenue, as new orders continued to deliver. With the award of a critical large cracking furnace order, bagged by our partner and promoter, JNK Global, the Company recorded its largest-ever order inflow of ₹1,694 crore and an order book that closed the year at an all-time high at ₹1,961 crore.

The partnership with JNK Global opened new geographies earlier, while strengthening our ability to secure complex, critical and larger ticket sized orders owing to their brand legacy and enhancing our execution capabilities in the same, this year.

The capabilities we have built over the years now enable us to participate in emerging opportunities across green hydrogen, sustainable fuels and low-carbon chemicals, extending our relevance as industries transition towards cleaner and more efficient processes.

With revenue nearly doubled to ₹838 crore and Profit After Tax more than doubled to ₹64.8 crore, Return on Capital Employed improved to 19.0%, thus reflecting the compounding effect of years of investment in engineering capability, customer relationships and operational discipline.

Given the Company's strong financial and operational performance, the Board has recommended a dividend for FY 2026. This decision acknowledges the continued trust, confidence and long-standing support of our shareholders, whose belief in the Company has been integral to our journey.

### Moving Beyond the Core

More than what we achieved this year, it is what we set in motion that provides me the greatest confidence, as we expanded the opportunity landscape.

The formation of JNK Chemdist Technologies was another defining moment for this Company. It was a strategic extension of combining JNK India's proven execution and manufacturing strengths with Chemdist's technology platform to address the next generation of energy challenges such as green hydrogen, biofuels, carbon capture and advanced process plant engineering. Early revenue contribution from the JV validates this strategic direction.

### Growth with Greater Purpose

As we expand both organically and through strategic acquisitions, sustainability shapes the direction of our growth. The capabilities we have built over the years now enable us to participate in emerging opportunities across green hydrogen, sustainable fuels and low-carbon chemicals, extending our relevance as industries transition towards cleaner and more efficient processes.

At the same time, we remain focused on high-value, margin-accretive opportunities across process industries, energy, metals and mining reflecting a disciplined approach to growth that seeks to create enduring value for all stakeholders.

Our foray into material handling within the Metals and Mining sector is one such opportunity, offering a promising addressable market with relatively limited competition. Similarly, we are exploring opportunities in the Offshore sector, beginning with Transport and Installation (T&I) projects in collaboration with experienced partners. This approach enables us to leverage established capabilities and domain expertise while maintaining a disciplined risk profile in a sector characterised by limited competition and attractive margin potential.

These initiatives reflect our approach to sustainable growth that is strategically aligned, risk-conscious and capable of creating enduring value. By selectively entering adjacent markets where our capabilities can translate into differentiated offerings, we are expanding our growth avenues while remaining disciplined in the deployment of capital and resources.

### Igniting the Next Curve

Together, these developments mark a strategic inflection point for JNK India. With stronger capabilities, a broader addressable market and an expanding portfolio of technologies, we are entering a phase where years of investment and disciplined execution are beginning to translate into larger opportunities and stronger business outcomes. FY 2026 was the year we ignited our next curve. The heat is only rising.

Sincerely,

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

CEO's Message

# Forward, With Purpose

The next curve in our journey will not be defined by how far we have come, but by how boldly we choose to move forward.

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





**Dear Shareholders,**

FY 2026 was a year of strong execution and meaningful progress for JNK India. As we reflect on the year gone by, we take confidence from the capabilities that we have strengthened and opportunities that we have created which resulted in the growth of our financial performance. Together, they give us a stronger platform for the next curve of growth. The global economic environment remained complex, characterised by geopolitical uncertainties, shifting trade dynamics, evolving energy priorities and continued volatility across commodity and investment cycles. At the same time, India continued to demonstrate cautious resilience, supported by sustained economic activity, infrastructure development, manufacturing investments and the growing focus on energy security and transition. These structural trends create opportunities across the sectors and markets we serve.

Against this backdrop, JNK India delivered a strong performance during FY 2026. Total Revenue stood at ₹838.0 crore, registering a growth of 68.0% YoY. Operating Profit increased by 45.3% to ₹212.3 crore, while EBITDA grew by 71.6% to ₹111.3 crore, with the EBITDA margin at 13.3%. Profit After Tax more than doubled to ₹64.8 crore, representing a 114.6% YoY increase, with the PAT margin expanding by 163 bps YoY to 7.7%.

Significantly, our growth was accompanied by strong business momentum. We secured ₹1,694.4 crore of order inflows during the year, taking our order book to an all-time high of ₹1,961.4 crore as of March 31, 2026. This provides us with meaningful revenue visibility and a strong foundation for the years ahead. Our improved operating performance was also reflected in our return metrics, with ROE increasing to 12.1% and ROCE to 19.0%.

However, our progress during the year extends beyond these numbers.

### Strengthening the platform for growth

Our journey has always been anchored in our core expertise in thermal design, process heating and combustion. These capabilities remain at the heart of our competitive advantage and will continue to be central to our growth.

At the same time, we recognise that markets evolve, customer needs change and new opportunities emerge. Our response is therefore not to move away from our core, but to build outward from it.

We are consciously creating a more balanced portfolio across products and services, while exploring adjacent markets and customer segments where our capabilities give us a differentiated advantage.

We have strengthened our manufacturing backbone through a significant upgrade of our Mundra facility, creating an integrated, modern platform for end-to-end manufacturing of critical process heater components. The enhanced capabilities improve capacity, productivity, quality and safety, while enabling faster execution and positioning us to undertake larger and more complex projects as we scale.

Our approach to growth remains disciplined: we will pursue opportunities where our capabilities provide us with a right to win, while ensuring that growth remains aligned with our risk appetite and long-term objectives.

### Igniting Potential for Tomorrow

At JNK India, engineering excellence begins with our people. With thermal design and specialised engineering expertise at the heart of our competitive advantage, we remain fundamentally a people-driven organisation, where knowledge, experience and ingenuity translate into differentiated solutions for our customers.

As we undertake larger and more complex projects and expand into adjacent opportunities, we continue to strengthen our organisational capabilities. During the year, we added around 20 senior professionals across critical functions, while investing in a more technology-enabled and development-oriented workplace. The introduction of an integrated HRMS platform, customised Management Development Programmes and a Higher Education Policy reflect our focus on improving employee experience, nurturing talent and building future-ready capabilities.

We also launched Project Kiran – Innovation for Operational Excellence, an employee-led initiative that encourages ideas and best practices across process improvement, cost optimisation, safety and quality.

FY 2026 also represents an important phase in building JNK Chemdist as a differentiated technology and process-engineering platform. By combining JNK India's execution capabilities with Chemdist's process know-how and technology-development strengths, we aim to address opportunities across chemicals, pharmaceuticals and the energy-transition value chain. Our focus is on moving up the value curve—from engineered equipment to integrated process plants and technology-led solutions—while maintaining disciplined execution, customer centricity and global competitiveness.

These investments are important to support current growth and to build an organisation capable of sustaining it. We remain committed to creating an environment that attracts talent, develops capability, encourages accountability and enables our people to perform at their best.

### Safety as a culture

As our projects become larger and more complex, our approach to Health, Safety and Environment (HSE) has evolved accordingly.

Our HSE function has progressed from being primarily a compliance and site-safety function to becoming a proactive, integrated and increasingly data-driven management function. We are moving beyond a reliance on lagging indicators, with greater emphasis on leading indicators, prevention and proactive intervention.

Our HSE Management System has also expanded enterprise-wide, covering offices, fabrication facilities, warehouses and project and construction sites. At the same time, our focus has evolved from employee safety alone to a stronger emphasis on the safety of employees, contractors and partners, supported by a leadership-led safety culture.

We have continued to strengthen our safety organisation, recognising that robust HSE systems are fundamental to responsible growth and operational excellence.

### Advancing our ESG journey

Sustainability is increasingly embedded in the way we think about our business and its long-term impact. During the year, we strengthened our ESG journey by enhancing our internal systems for sustainability data collection, monitoring and reporting. This will enable us to improve the quality of our disclosures, strengthen accountability and progressively embed sustainability considerations deeper into our operations.

Our commitment to responsible growth also extends to the communities around us with education and healthcare continuing to be the principal areas of our CSR interventions.

We believe that sustainable value creation must extend beyond financial performance, to our employees, communities, customers, partners and the environment.

### Growing with responsibility

As we grow, we remain equally focused on the way we grow.

Strong governance, ethical conduct, transparency and accountability remain fundamental to our approach. We recognise that stakeholder trust is built over time through consistent actions, responsible decision-making and adherence to the highest standards of corporate governance. Our growth ambitions will therefore continue to be pursued with discipline and with a clear focus on protecting the long-term interests of all our stakeholders.

> Our HSE Management System has also expanded enterprise-wide, covering offices, fabrication facilities, warehouses and project and construction sites. At the same time, our focus has evolved from employee safety alone to a stronger emphasis on the safety of employees, contractors and partners, supported by a leadership-led safety culture.

### Looking ahead

We enter FY 2027 with a stronger platform, a healthy order book, enhanced execution capabilities and a broader opportunity landscape.

The opportunity before us is significant. We intend to deepen our presence in our established markets, expand our product and service portfolio, pursue carefully selected adjacent opportunities and selectively increase our presence in international markets.

Our core strengths in thermal design, process heating, fabrication and project execution, supported by technology and strategic partnerships, give us a strong platform from which to pursue these opportunities. These strategic partnerships allow us to complement our existing capabilities with specialised expertise, accelerate our entry into new opportunities and, importantly, pursue growth while maintaining a disciplined approach to risk.

But the next phase will demand more than scale. It will demand agility, innovation, disciplined execution and the courage to think beyond what has traditionally defined us. The next curve in our journey will not be defined by how far we have come, but by how boldly we choose to move forward.

> During the year, we strengthened our ESG journey by enhancing our internal systems for sustainability data collection, monitoring and reporting. This will enable us to improve the quality of our disclosures, strengthen accountability and progressively embed sustainability considerations deeper into our operations.

As we embark on this journey, I am confident that our people, our capabilities, our values and the trust of our stakeholders will remain our greatest strengths.

I extend my sincere appreciation to our Board of Directors for their steadfast guidance, strategic counsel and support in strengthening our foundation and shaping the next curve of our growth. I would like to express my sincere appreciation to our employees, customers, business partners, suppliers and all other stakeholders for their continued trust and support. Most importantly, I thank our shareholders for their confidence in JNK India.

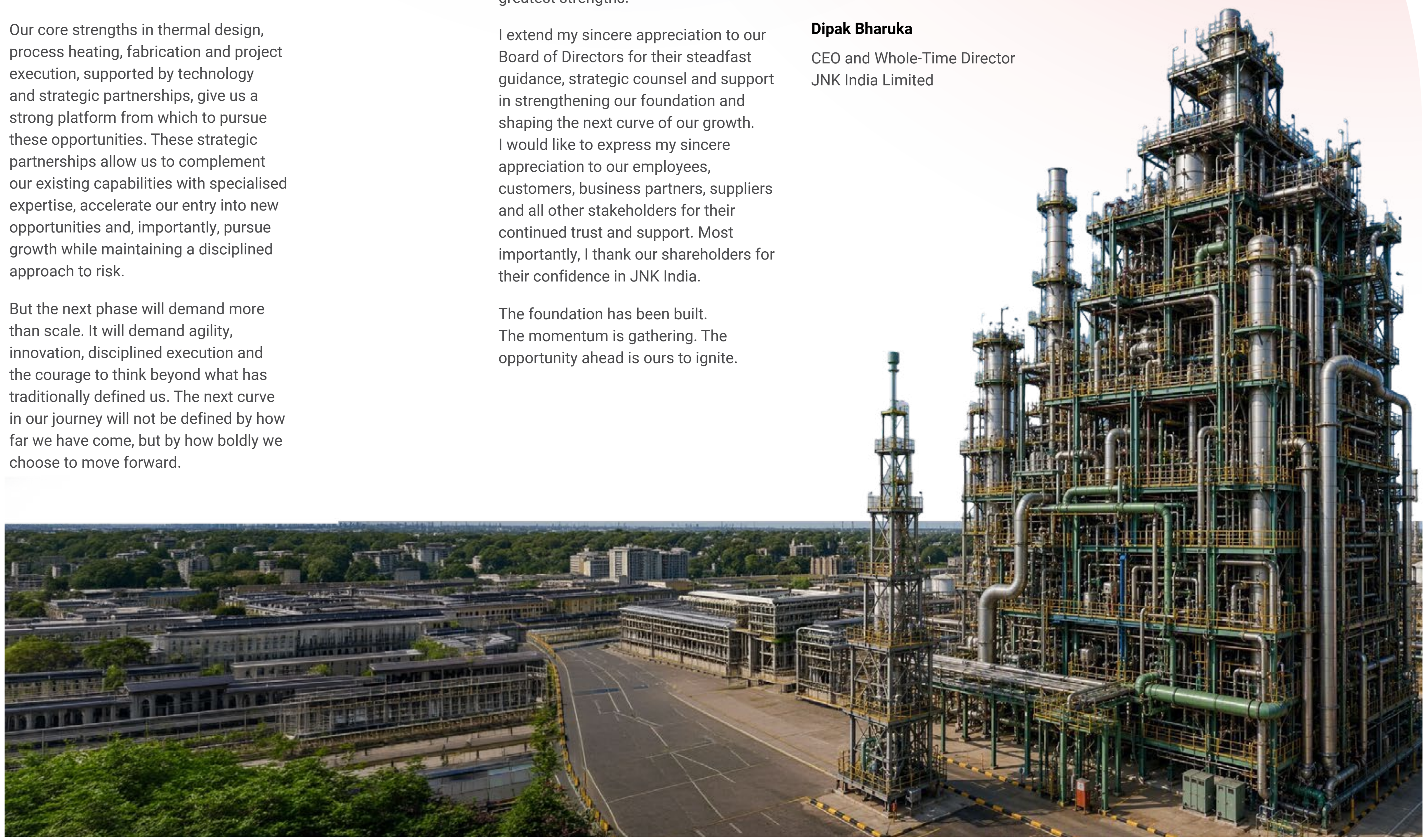
The foundation has been built. The momentum is gathering. The opportunity ahead is ours to ignite.

I look forward to the journey ahead and to creating enduring value for all our stakeholders.

Warm regards,

**Dipak Bharuka**

CEO and Whole-Time Director
JNK India Limited



Our Presence

# Where Our Expertise Travels

## International Presence


## Domestic Presence


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 Strategic Approach

# The Choices Shaping Our Future

JNKIL follows a concept-to-commissioning model, providing end-to-end project execution through a single point of contact. This approach often takes the form of a License plus EPCC arrangement, where JNK partners with a licensor to deliver the project from basic design and detailed engineering through to commissioning and start-up.

Our agile approach enables us to select the technology best-suited to any project, without being tied to any single technology provider. This flexibility allows us to respond to diverse customer requirements while delivering integrated, efficient and reliable solutions.

### Value Drivers

- Proven execution and long-standing customer relationships
- Successfully overcome high entry barriers in a specialised industry
- Robust order book providing strong revenue visibility
- Dynamic workforce of +450 employees across design, execution and R&D

### Focus Areas

**Technology Leadership**
Leverage global technology and drive innovation

**Strengthen Core Leadership**
Deepen presence in process heaters, reformers and cracking furnaces

**Diversify Portfolio**
Scale green hydrogen and renewable infrastructure, foray into sustainable chemical and pharma sectors, biofuels

**Operational Excellence**
Enhance engineering productivity, execution capabilities and cost leadership

**Expand Global Footprint**
Grow in the Middle East, Africa and Southeast Asia






## Strategic Joint Venture

# Engineering Synergy for Long-term Value

**Chemdist Technology (49%)**
Proprietary technologies and IP Advanced R&D capabilities Process innovation

**Strategic Synergy**
Technology-led Growth Platform Diversified Revenue Streams Global Market Expansion

**JNK India (51%)**
EPC execution excellence Manufacturing capabilities Global project execution excellence

### Focus Areas

**Patented Process Scaling**
Scale processes such as ethanol-to-chemicals and low-opex hydrogen production, with a focus on commercialisation

**Advanced Process Plant Engineering**
Deliver turnkey solutions for the chemical, pharmaceutical and process industries, combining advanced engineering capabilities with global competitiveness

**Industrial Water Solutions**
Deploy advanced membrane technologies for industrial water treatment and management applications

Our People

# The Minds Behind Our Ambition

Behind every furnace, heater and hydrogen station delivered by JNK India is a team that makes it possible. During the year, we strengthened our culture of innovation, collaboration and growth by equipping our employees with the skills and capabilities needed to support our Company's progress.

### Employee Engagement

JNKIL has introduced a range of employee engagement programmes and mentorship initiatives to foster a collaborative and connected workplace.

Outdoor treks, structured team-building exercises and offsite activities help strengthen relationships among colleagues, build camaraderie and encourage teamwork beyond the workplace.

### Training and Development

Our training and development programmes span technical and behavioural skills, tailored to different roles. These include time and stress management, basic and advanced Excel, negotiation, leadership, cross-skilling and written and verbal communication.

Through leadership programmes, functional training and internal mobility, we help employees build capabilities, take on broader responsibilities and progress in their careers.

### Diversity and Inclusion

JNK India is committed to fostering a diverse and inclusive workforce where employees from different backgrounds feel valued and empowered to contribute to our Company's growth. We conduct campus recruitment programmes across India to attract talented Graduate Engineer Trainees (GETs) and follow an equal opportunity policy that supports fair and inclusive recruitment practices.

### Occupational Health and Safety

Our Company has established an Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001:2018, guided by a Company-wide Health and Safety (H&S) Policy, to provide a safe and healthy working environment for all employees and workers. Our Hazard Identification and Risk Assessment (HIRA) framework enables systematic identification of hazards, assessment of risks and implementation of control measures, supported by emergency preparedness and response plans across all sites.

Each project site has a dedicated Health and Safety Manager. Regular training sessions and safety briefings strengthen awareness and reinforce best practices, while periodic inspections, audits and performance reviews assess effectiveness and drive continuous improvement. Appropriate Personal Protective Equipment (PPE) is provided and its use strictly enforced and site-level reward mechanisms recognise and encourage safe behaviour among workers.

### Health and Wellness

Medical fitness assessments are conducted prior to employment, while paramedical staff undertake regular health assessments to support employee well-being. JNKIL provides health insurance coverage that includes access to general physicians, specialists, hospital services and mental health support. These initiatives help employees and workers access appropriate healthcare and support their overall health and well-being.

### Cultural Inclusion and Recreation

JNK India promotes an inclusive workplace by celebrating festivals and national occasions, fostering a sense of belonging and shared identity among employees. Regular sports and recreational activities, including cricket, table tennis, badminton, carrom and chess, encourage fitness, camaraderie and healthy competition.

Together, these initiatives contribute to a positive and connected workplace, supporting employee engagement, well-being and a cohesive, high-performing workforce aligned with our Company's vision and values.

ESG

# A Broader Definition of Progress

## Environment

Our Company is involved in projects that contribute to greenhouse gas emission reductions and continues to invest in R&D to improve burner designs that reduce NOx and CO emissions, alongside the development of electrical heaters. At the entity level, JNK India has implemented several sustainability measures and collaborates with clients on emission-reduction projects. At our facility, we have installed a 50 kWp solar power plant and encourage the use of electric vehicles for business travel to help reduce emissions. Our ERP system integrates information and streamlines workflows, improving project management, procurement and material handling.

Waste generated at the facility is managed through the SEZ authorities' integrated waste management system, covering segregation, collection and safe disposal or recycling. We also seek to reduce the use of hazardous and toxic substances in our products and processes, adopting more environmentally friendly alternatives wherever feasible.

**376.07 MT**

of $CO_2$ Equivalent GHG Emission in FY 2026

**112.47 MT**

Waste Recycled in FY 2026

## Social

JNK India supports vulnerable and underserved communities through a range of CSR initiatives spanning education, healthcare, community welfare, sports, hygiene and animal welfare.

During FY 2026, our Company's CSR initiatives focused on the following areas:

### Education and Skill Development

- Support for schools, colleges and hostels
- Scholarships for deserving students
- Establishment of digital classrooms and IoT laboratories
- Improvement of school infrastructure, including washrooms
- Maintenance and painting of school premises
- Provision of sports equipment and support for cultural and educational programmes

### Healthcare

- Financial assistance for the medical treatment of economically disadvantaged patients
- Support for health camps
- Health awareness initiatives run through healthcare institutions
- Support for charitable organisations

### Community Welfare

- Food distribution through Annadan initiatives
- Support for persons with disabilities
- Hygiene initiatives, including sanitary pad distribution
- Support for community infrastructure
- Promotion of sports through the provision of sports equipment and infrastructure
- Contributions to animal welfare initiatives supporting the care and rehabilitation of senior, disabled and abandoned animals

**₹ 13.51 Million**

CSR Expenditure

## Governance

We continue to strengthen our governance framework with the aim of creating long-term value for stakeholders while maintaining ethical and responsible leadership at both the Board and management levels. We follow established governance processes, protocols and systems, supported by fair, transparent and ethical practices that help sustain stakeholder and investor confidence. This framework enables the Board and management to pursue strategic priorities while considering the interests of all stakeholders, including customers, shareholders, creditors and employees.

Board of Directors

# Leading with Foresight

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

- Experience in capital equipment industry
- Chemical engineer
- Formerly with Sulzer Pumps, Mascot Flowtech, Mascot Global

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

- Experience in the fired heaters and reformer packages industry
- Chemical engineer
- Formerly with Larsen and Toubro Limited and L&T Hydrocarbon Engineering

## Dipak Bharuka
CEO & Whole-Time Director

- Experience in the fired heaters and reformer packages industry
- Mechanical engineer and MBA
- Formerly with Larsen and Toubro Limited

## Mr. Bang Hee Kim
Non-Executive Director

- Experience in the fired heaters and reformer packages industry
- Bachelor's degree in science
- Formerly with DL E&C CO, adjunct professor at Yonsei University



## Mrs. Sudha Bhushan
Independent Director

- Experience in Finance
- CA, CS
- Formerly with Deloitte and Deloitte Touche Tohmatsu India

## Balraj Kishor Namdeo
Independent Director

- Experience in the oil and gas industry and the petrochemical industry
- Industrial management
- Formerly with Hindustan Petroleum, Ratnagiri Refinery, Petrochemicals

## Mr. Mohammad Habibulla
Independent Director

- Experience in the hydrocarbon industry
- Chemical engineer
- Formerly with L&T Chiyoda, L&T Hydrocarbon Engineering

## Mr. Raman Govind Rajan
Independent Director

- Experience in the oil and gas, chemicals and fertilisers industries
- Chemical Engineer and MBA
- Formerly with Engineers India, GAIL, Rashtriya Chemicals and Fertilisers

Awards and Accolades

# Built to High Standards

Received an Appreciation Award from Thyssenkrupp at the IOCL Panipat Refinery for Safety Innovation in the CDW P-25 Project

Achieved 1st rank in the Best Safety Performance Award at the RIL Dahej site



Recognised for Outstanding Contribution in Health, Safety & Environment in health, safety and environment through the effective execution of civil work activities


Recorded the lowest safety violation and observation rate in the entire refinery at the IOCL Vadodara Refinery


Received recognition from American Society of Safety Professionals, SRM Chennai

# Management Discussion and Analysis (MD&A)

## Global Economic Overview[1]

The global economy grew by 3.4% in CY 2025, supported by resilient growth in major economies, stronger-than-expected trade and robust exports of AI-related technologies. Despite geopolitical tensions, trade fragmentation and supply-chain disruptions, growth remained stable, driven by consumer spending in the United States and India, services expansion across India and Southeast Asia, easing monetary conditions and investments in technology, digital infrastructure and energy transition. Emerging Market and Developing Economies (EMDEs) grew by 4.4%, outperforming advanced economies (3.0%). Global headline inflation remained elevated at 4.1%, driven by higher energy and commodity prices, geopolitical tensions, supply-chain disruptions and persistent services inflation. Inflation averaged 2.7% in advanced economies and 5.2% in EMDEs, reflecting stronger monetary policy credibility in advanced economies and higher energy costs, currency depreciation and supply-side constraints in emerging markets.

Global trade remained robust despite policy uncertainties and supply-chain realignments, with emerging economies such as India and Vietnam benefiting from supply-chain diversification. Services trade continued to expand, while the global oil market remained broadly balanced.[2] Global growth is projected at 3.0% in CY 2026 and 3.4% in CY 2027, supported by easing inflation, improving financial conditions and recovering trade. Emerging markets and Development Economies are expected to outperform advanced economies, though geopolitical tensions continue to pose risks to energy markets and global trade. Supply-chain diversification and investments in renewable energy and grid infrastructure are accelerating the energy transition, while hydrocarbons remain a key part of the energy mix. India is expected to contribute 30-33% of global energy demand growth, with refining capacity projected to increase to around 310 MMTPA by 2030, strengthening its position as a leading global refining hub.[3]

## Indian Economic Overview[4]

India remained one of the world's fastest-growing major economies. Strong domestic demand, sustained infrastructure investments, rising private sector capital expenditure and an agile financial system. The economy expanded by approximately 7.7% in FY 2026. Continued growth in manufacturing and services, alongside government-led reforms, supported this performance. CPI inflation stood at 3.93% in FY 2026, reflecting continued macroeconomic stability. Stable inflation supported consumer spending and business confidence. Manufacturing and services activity sustained its growth, with average PMI levels of 52.6 and 51.3, respectively. These levels indicated sustained expansion across both sectors. Strong business confidence, rising industrial production and continued investments supported this performance. These trends strengthened demand across the energy, refining, petrochemical and industrial infrastructure sectors.[5] India's energy, refining, petrochemical and industrial infrastructure sectors remained key growth drivers. Primary energy demand increased by around 4-5%, while renewable energy capacity exceeded 220 GW. Refining capacity stood at approximately 258 MMTPA, reinforcing India's position among the world's largest refining hubs. The petrochemical sector continued to expand, driven by rising domestic demand and import substitution. Industrial infrastructure investment remained strong under the National Infrastructure Pipeline (NIP), with an outlay exceeding ₹111 lakh crore. These investments strengthened logistics, manufacturing, ports and pipeline networks.

India continues to grow at a rate of 7.2%, reflecting in the environment for the refining, petrochemical, fertiliser and energy sectors, supported by strong economic growth, sustained infrastructure investments and an accelerating energy transition. India's focus on industrial competitiveness, energy security and infrastructure development continues to strengthen, supported by capital expenditure exceeding ₹11.2 lakh crore in FY 2026. The renewable energy sector has surpassed 50% non-fossil fuel installed power capacity, with solar capacity exceeding 150 GW and wind capacity over 56 GW, aligned with the target of achieving 500 GW of non-fossil fuel capacity by 2030. Simultaneously, capacity expansion in refining and petrochemicals, along with initiatives such as the National Green Hydrogen Mission, energy storage investments and industrial decarbonisation, is driving opportunities across energy, infrastructure and low-carbon industrial technologies[6].

[1] *https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf*

[2] *https://www.deloitte.com/us/en/insights/industry/oil-and-gas/oil-and-gas-industry-outlook.html*

[3] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2183499&reg=3&lang=2*

[4] *https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/02ECONOMIC290526A740C58028714AF48C37BEFC380C3BBE.PDF*

[5] *https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/04APPENDIX290526D3284D54A24C4961B3F99C080CCC65E4.PDF*

[6] *https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/01STATEOFTHEECONOMY22062026CBC467ED2EF8437C92108BD8E7911970.PDF*

## Industry review

### Global Industry overview

In CY 2025, the global energy, refining, petrochemical and industrial infrastructure sectors recorded steady growth despite geopolitical uncertainties, trade disruptions and supply-chain challenges. Oil demand increased by approximately 1.0-1.1 mbpd[7], supported by rising transportation needs, industrial activity and investments in energy security. While refinery overcapacity and closures persisted across mature markets, new refining capacity in Asia and the Middle East strengthened global supply and improved regional energy security. Petrochemicals remained a key driver of hydrocarbon demand, supported by increasing consumption of chemicals, plastics and specialty products across emerging economies. Investments remained robust across refining, petrochemicals, gas processing, hydrogen, fertilisers and industrial process infrastructure. Demand for high-efficiency process equipment, combustion systems and decarbonisation solutions continued to grow as customers focused on improving energy efficiency, operational reliability and compliance with evolving environmental standards.

Capital expenditure across the energy sector remained robust, with continued investments in refining, petrochemicals, LNG, pipelines and storage infrastructure. Governments and private companies accelerated investments in renewable energy, hydrogen, carbon capture and industrial decarbonisation to support energy transition goals. Digitalisation, automation and AI-enabled solutions gained wider adoption to improve operational efficiency, asset reliability and cost competitiveness. Growing investments in grid infrastructure, industrial manufacturing and process industries further supported engineering and construction activity, creating sustained opportunities across the global energy and industrial value chain.

### Indian Industrial Overview

India's industrial sector continued to expand in FY 2026, driven by government spending, manufacturing expansion and infrastructure investments. Capital expenditure under the Union Budget remained elevated at ₹11.21 lakh crore[8]. This supported growth across transportation, energy and industrial infrastructure.

Renewable energy capacity exceeded 250 GW during the year[9]. India's refining capacity remained at approximately 258 MMTPA, supported by domestic petroleum consumption exceeding 250 million metric tonnes annually[10]. The petrochemical sector recorded steady growth, driven by demand from packaging, automotive, construction and consumer goods industries. Investments in energy transition also gained momentum across renewable energy, green hydrogen, biofuels, energy storage and industrial decarbonisation. Greater emphasis on energy efficiency, environmental compliance and process modernisation created opportunities across the industrial, refining, petrochemical and infrastructure sectors.

The Indian government continues to drive economic growth through investments in infrastructure, manufacturing and clean energy. Capital expenditure of over ₹11.2 lakh crore is expected to support transportation, energy, logistics and industrial infrastructure, while significant investments in refining and petrochemicals will sustain demand for process equipment and engineering solutions. The energy transition is accelerating through renewable energy expansion, the 500 GW non-fossil fuel capacity target by 2030 and the National Green Hydrogen Mission, creating opportunities across solar, wind, hydrogen and industrial decarbonisation. Biofuels, compressed biogas (CBG) and Sustainable Aviation Fuel (SAF) are also gaining momentum. Increasing focus on energy efficiency, emissions reduction and modular construction is expected to drive long-term growth across the energy, refining, petrochemical and EPC sectors.[11]

## Opportunities

### Growth in Refining and Petrochemical Capex

India's refining capacity exceeds 250 MMTPA and multiple expansion projects are under implementation. The petrochemical sector is expected to grow at 7-8% CAGR over the medium term. This is expected to drive demand for process-fired heaters, reformers and thermal equipment.

### Energy Transition and Green Hydrogen

India targets 5 MMT of green hydrogen production annually by 2030 under the National Green Hydrogen Mission. Industrial decarbonisation and sustainable fuel projects are attracting significant investments. These developments create new opportunities for advanced process and heating technologies.

### Stricter Environmental Regulations

Industries are investing in low-emission combustion systems and energy-efficient equipment to meet ESG goals. India aims to reduce the emissions intensity of its GDP by 45% from 2005 levels by 2030. There is increasing demand for emission-control and energy-efficiency solutions.

### Modularisation and Offsite Fabrication

Studies indicate modular construction can reduce project schedules by 20-50% compared with conventional methods. Project owners are increasingly adopting offsite fabrication to improve quality and reduce costs. This trend supports demand for integrated engineering and project execution capabilities.

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[7] *https://www.eia.gov/outlooks/steo/report/global_oil.php*

[8] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1&%3A%7E%3Atext=Reinforcing%20the%20role%20of%20public%2Cp*

[9] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3*

[10] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2239794&reg=3&lang=1*

[11] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=1*

## Threats

### Dependence on Capital Expenditure Cycles

A significant portion of industry revenue depends on large refinery and petrochemical projects. Delays in multi-crore projects can materially impact order inflows and execution schedules. Lower crude oil prices or economic slowdowns may reduce future investments.

### Raw Material Price Volatility

Steel accounts for a major share of equipment manufacturing costs. Global steel prices have witnessed fluctuations of over 20-30% during recent years. Sudden increases can pressure margins, particularly under fixed-price contracts.

### Intense Industry Competition

The industry competes with established domestic and international engineering companies. Large projects are typically awarded through competitive bidding processes. Aggressive pricing can reduce margins despite healthy market demand.

### Project Execution and Supply Chain Risks

Large industrial projects often involve execution periods of 12-36 months. Supply chain disruptions, logistics bottlenecks and approval delays can affect timelines. Cost overruns and delayed completion can adversely impact profitability.

## Company Overview

JNK India Limited, established in 2010 and headquartered in Thane, Maharashtra, is a leading Indian engineering company specialising in combustion, process heating and clean-energy solutions for the energy and industrial sectors. The Company provides process-fired heaters, reformers, cracking furnaces, waste gas handling systems, hydrogen and solar EPC solutions, supported by its manufacturing facility in Mundra, Gujarat, and technology partnership with JNK Global, South Korea. Serving the refining, petrochemical, fertiliser and steel industries, JNK India delivers customised engineering solutions while expanding into green hydrogen, renewable energy and carbon reduction technologies, with a strong focus on engineering excellence, safety, quality and sustainability.

## Company's Performance

JNK India delivered a strong operational performance during FY2026, driven by disciplined project execution and healthy order inflows. During the year, the Company reported order inflows of ₹1,694.4 crore, taking its order book to ₹1,961.4 crore, providing strong revenue visibility. The Company secured critical projects in cracking furnaces and green hydrogen, while continuing to diversify its portfolio across technology-based process plants, waste gas handling systems and specialised process equipment. It also strengthened its international presence by executing projects across key overseas markets and expanded its capabilities through the formation of JNK Chemdist Technologies, a joint venture focused on sustainable chemical and fuel technologies, which contributed approximately 7% of the Group's revenue in its first year of operations. Supported by its engineering expertise, diversified capabilities, strong customer relationships and disciplined execution, JNK India remains well positioned to capitalise on opportunities across both conventional and clean energy sectors while delivering sustainable long-term value to stakeholders.

## Financial Performance

FY 2026 marked a significant year for JNK India as a listed company. During FY 2026, Total Revenue increased 68.0% YoY to Rs. 838 Cr. Operating Profit was Rs. 212.3 Cr, up 45.25% YoY, with operating margin at 25.3%. EBITDA totaled Rs. 111.3 Cr, up 71.59% YoY, with a margin expansion of 28 bps to 13.3%. Profit After Tax was Rs. 64.8 Cr, marking a 114.6% YoY growth, with the margin rising by 163 bps to 7.7%.

ROE

**12.1%**

ROCE

**19.0%**

## Key Risks and Mitigation Strategies

JNK India continues to face key risks arising from geopolitical uncertainties, fluctuations in commodity prices, supply chain disruptions and evolving environmental regulations related to emissions reduction and decarbonisation. To mitigate these risks, the Company has strengthened its presence across diverse geographies and customer segments, reducing dependence on any single market or industry. The Company remains focused on effective cost management through strategic sourcing initiatives, long-term supplier relationships and operational efficiency improvements. Additionally, JNK India is actively investing in advanced clean-energy and sustainability-focused solutions, including green hydrogen infrastructure, energy-efficient process technologies, and waste gas handling technologies.

By expanding its portfolio of environmentally responsible technologies and aligning its offerings with global energy transition trends, the Company aims to enhance regulatory compliance, support customers' decarbonisation objectives. These initiatives also reduce the Company's environmental footprint. They position JNK India to capitalise on opportunities in the clean energy and industrial sustainability sectors while enhancing resilience against evolving market and regulatory challenges.

## Human Resources and Talent Management

JNK India recognises its employees as a key driver of long-term growth and continues to invest in a skilled, engaged and high-performing workforce. During FY 2026, the Company focused on enhancing employee capabilities through continuous learning, knowledge-sharing sessions and professional development initiatives. The Company had a total workforce of 452 employees, supported by a strong mix of engineering, project execution, manufacturing, quality assurance and corporate professionals, enabling efficient execution of projects and supporting its long-term growth objectives. These initiatives strengthened technical expertise and leadership capabilities. Employee engagement remained a priority throughout the year. The Company organised team-building activities, outdoor treks, sports events and cultural celebrations to foster collaboration, inclusivity and a strong sense of belonging. These initiatives helped strengthen interpersonal relationships, promote teamwork and create a positive work environment. The Company continued to prioritise employee health, safety and well-being through regular safety awareness programmes, workplace safety measures and wellness initiatives. A safe and supportive work environment enables employees to perform effectively while contributing to organisational success.

JNK India remains committed to fostering a diverse and inclusive culture where employees from different backgrounds feel valued and empowered. Through employee engagement, collaborative work practices and continuous development, the Company aims to build a future-ready workforce aligned with its strategic priorities and long-term growth aspirations.

### Health, Safety and Environment

The Health, Safety and Environment (HSE) Department of JNK India Limited is responsible for establishing, implementing, monitoring, and continually improving the Company's HSE Management System across all business operations. The Department ensures compliance with applicable legal requirements, client specifications, and international standards, including ISO 45001 and ISO 14001.

The HSE Department is responsible for hazard identification, risk assessment, incident investigation, emergency preparedness, HSE training, inspections, audits, contractor safety management, occupational health, environmental management, and monitoring HSE performance through KPIs and digital reporting systems. It also promotes a strong safety culture through employee engagement, awareness programs, and continual improvement initiatives.

The HSE Management System covers all corporate offices, engineering offices, fabrication facilities, warehouses, construction and commissioning sites, and applies to all employees, contractors, subcontractors, suppliers, visitors, and other stakeholders working under the Company's operational control. The Department is committed to achieving Zero Harm, environmental protection, legal compliance, and operational excellence.

## Outlook

JNK India remains well-positioned for growth supported by strong demand from the refining, petrochemical, fertiliser and energy sectors. The Company continues to strengthen its market presence through its engineering expertise, diversified project portfolio and focus on operational excellence. With increasing investments in energy efficiency, decarbonisation and clean energy solutions, JNK India is well placed to capitalise on emerging opportunities. The Company's commitment to innovation, sustainability and efficient project execution is expected to support sustainable growth and long-term value creation for stakeholders.

## Internal Control Systems and Their Adequacy

JNK India has established an adequate internal control framework commensurate with the size, scale and complexity of its business. The Company's internal control systems are designed to safeguard assets, ensure the reliability of financial reporting, maintain compliance with applicable laws and regulations, and promote operational efficiency across its engineering, manufacturing and project execution activities. The Company has implemented well-defined policies, standard operating procedures and authority matrices covering key business processes, including project execution, procurement, contract management, inventory, finance, information technology and human resources. Appropriate segregation of duties, approval mechanisms and periodic management reviews help strengthen governance and mitigate operational and financial risks. The internal audit function, carried out by an independent firm of chartered accountants, evaluates the adequacy and effectiveness of internal controls through a risk-based audit approach. Internal audit findings and recommendations are periodically reviewed by the Audit Committee and the management, and corrective actions are implemented in a timely manner to address identified gaps and strengthen the overall control environment. The Audit Committee of the Board regularly reviews the effectiveness of the internal control framework, internal audit reports, statutory audit observations and compliance status.

## Cautionary Statement

JNK India Limited is subject to various business, operational, financial, regulatory and market risks. The Company operates in the combustion equipment segment catering primarily to refinery, petrochemical, fertiliser and chemical industries. Any adverse developments affecting these industries, project execution delays, customer spending patterns, raw material availability, regulatory compliance, or economic conditions may materially impact the Company's business and financial performance. The Company's historical growth, current order book and industry outlook may not necessarily be indicative of future performance. Investors should not rely solely on projected opportunities, order book size, or past revenue growth while evaluating the Company. Actual results may differ materially due to known and unknown risks, uncertainties and other factors beyond the Company's control. Accordingly, investors should conduct their own due diligence and consult independent financial, legal and tax advisors before investing in the Company's securities.

# Board's Report

To,
The Members,
**JNK India Limited**

Your directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2026.

## 1. FINANCIAL PERFORMANCE:

The Company's financial performance for the financial year ended on March 31, 2026 under review along with previous year's figures are given hereunder:

(₹ in Millions)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Financial Year 2025-26 | Financial Year 2024-25 | Financial Year 2025-26 | Financial Year 2024-25 |
| Revenue from Operations | 7556.11 | 4732.94 | 8185.53 | 4766.45 |
| Other Income | 197.45 | 221.21 | 194.31 | 220.67 |
| **Total Income** | **7753.56** | **4954.15** | **8379.84** | **4987.12** |
| Purchase of Stock-in-Trade | 3758.68 | 2532.04 | 4237.49 | 2554.30 |
| Changes in Inventory of Finished Goods, Stock-in-Trade & Work in Progress | 155.47 | 7.70 | 20.67 | 7.70 |
| Employee Benefit Expenses | 620.23 | 449.17 | 664.67 | 453.58 |
| Other Expenses | 2143.14 | 1317.98 | 2343.71 | 1322.71 |
| **Profit Before Depreciation, Interest, Exceptional Items & Tax** | **1076.04** | **647.26** | **1113.30** | **648.83** |
| Depreciation | 72.33 | 63.25 | 88.30 | 63.23 |
| **Profit Before Interest, Exceptional Items & Tax** | **1003.71** | **584.01** | **1025.00** | **585.60** |
| Interest & Finance Cost | 157.32 | 144.94 | 172.85 | 144.97 |
| **Profit Before Exceptional Items & Tax** | **846.39** | **439.07** | **852.15** | **440.63** |
| Exceptional Items (Impairment Loss) | 0.00 | 0.00 | 0.00 | 0.00 |
| **Profit Before Tax** | **846.39** | **439.07** | **852.15** | **440.63** |
| Net Tax Expense | 197.68 | 137.66 | 203.95 | 138.57 |
| **Net Profit After Tax for the year** | **648.71** | **301.41** | **648.20** | **302.06** |
| Other Comprehensive Income / (Loss) for the year | 2.93 | (2.75) | 2.55 | (2.85) |
| **Total Comprehensive Income for the year** | **651.64** | **298.66** | **650.75** | **299.21** |

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

### (A) BUSINESS OPERATIONS

In the financial year 2025-26 the Company has successfully booked the work orders received from JNK Global Co. Ltd., Korea on August 22, 2025, October 6, 2025 and March 27, 2026 respectively for providing design and engineering support for Cracker Furnace Package of a refinery project in India.

**Standalone:**

The standalone operating revenue including other income of the Company for the year under review was ₹ 7,753.56 million against ₹ 4,954.15 million in the previous year. Standalone net profit after tax for the year under review stood at ₹ 648.71 million as against net profit after tax of ₹ 301.41 million in the previous year.

**Consolidated:**

The consolidated operating revenue including other income of the Company for the year under review was ₹ 8,379.84 million as against ₹ 4,987.12 million in the previous year. Consolidated net profit after tax for the year under review stood at ₹ 648.20 million as against net loss/profit after tax of ₹ 302.06 million in the previous year.

### (B) FUTURE PLANS AND STRATEGIES

The Company remains focused on strengthening its core businesses while pursuing technology-led diversification across process plants, green energy solutions, metals & mining, offshore and other high-value adjacent opportunities. Going forward, the Company will continue to leverage its established capabilities, strategic partnerships and disciplined execution to drive sustainable growth, enhance profitability and create long-term value for stakeholders.

**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 2026-27 to BSE and NSE, where the Company's shares are listed.

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

As on March 31, 2026, 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 31 Mar 26 | Total unutilized amount as on 31 Mar 26 |
|---|---|---|---|---|
| Funding working capital requirements | 2,626.90 | 2,646.50 | 2,643.85 | 2.65 |
| General corporate purposes | 170.49 | 170.49 | 170.49 | Nil |
| **Total** | **2,797.39** | **2,816.99** | **2,814.34** | **2.65** |

**Note:**

1. Net proceeds were revised to ₹ 2,816.99 million, on account of actual issue expenses being lower than estimated as disclosed in the Offer Document, by ₹ 4.85 million and the same has been adjusted with Object 1: Working Capital Requirements.

2. As per Company's Prospectus dated April 25, 2024, the Company had estimated to utilize ₹ 2,646.50 million for the object "Funding working capital requirements" by Fiscal 2026. However, based on management undertaking dated May 12, 2026, the Company has utilized ₹ 2,643.85 million only as at the end of fiscal 2026, hence, there is a delay in the utilisation. The balance amount of ₹ 2.65 million shall be utilized in Fiscal 2027.

   Moreover, the Prospectus further states that, "In the event that the estimated utilisation 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."

## 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 ₹ 11,19,07,830/- divided into 5,59,53,915 equity shares of ₹ 2/- each.

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.

## 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 5,59,53,915 fully paid equity shares of face value of ₹ 2/- each aggregating to ₹ 11,19,07,830/- for the financial year ended on March 31, 2025.

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 31st March, 2026 subject to approval of the Members at the forthcoming Annual General Meeting. The total amount of Dividend, to be disbursed for the financial year 2025-26, 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 2025-26 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_zKchSqoR8dxf1_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.

## 8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has following two wholly owned subsidiaries and one subsidiary 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.

During the financial year, the Company incorporated a Joint Venture Company, JNK Chemdist Technologies Private Limited, in collaboration with Mr. Tushar Wagh, Dr. Sunil Dhole and other investor, to undertake the business of research and development of green hydrogen technologies and other technologies, marketing, engineering, manufacturing and supply of product/project based on such technologies.

C. **JNK Chemdist Technologies Private Limited:** During the financial year, the Company incorporated a Joint Venture Company, JNK Chemdist Technologies Private Limited, in collaboration with Mr. Tushar Wagh, Dr. Sunil Dhole and other investor, to undertake the business of research and development of green hydrogen technologies and other technologies, marketing, engineering, manufacturing and supply of product/project based on such technologies.

The Joint Venture Company was incorporated on August 20, 2025 under the provisions of the Companies Act, 2013. The Company holds 51% of its equity share capital and consequently, JNK Chemdist Technologies Private Limited became a subsidiary of your Company.

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/149GtE0kKaqzUCyLzNPbB42wyczS-jq0p/view .

No Company has become/ceased to be an Associate Company during the 2025-26.

## 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. Dipak Bharuka (DIN: 09187979), Whole Time Director & CEO, 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 with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the 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 6 (Six) times during the financial year 2025-26. 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 2025-26 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/1zAKFWf34F33RIjxgfMBY0ecRrsDfy_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, 2026.

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

*Mr. Pravin Sathe resigned from the position Chief Financial Officer of the Company with effect from December 16, 2025.*

*Mr. Anand Agarwal, has been appointed as Interim Chief Financial Officer of the Company with effect from March 12, 2026.*

Except the above mentioned, there was no appointment, resignation or change in designation of the KMP during the year under review.

## 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. FAMILIARISATION 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 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 is 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 minimisation 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 2025-26.

## 19. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year 2025-26 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 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/1uxwzeU1cz18VAxdVhyFOoeb5utdjyDYj/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, 2026 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 conducts its operations in such a manner ensuring safety of all concerned, compliances of 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 Regulations, 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

Details of loans/ guarantees given have been given in the Note No. 7 to the Financial Statement. However, there was no security provided pursuant to Section 186 of the Act.

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

There were 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:

a) in the preparation of the annual accounts the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) 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, 2026 and of its profit for the year ended on that date;

c) 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;

d) the directors had prepared the annual accounts on a 'going concern' basis;

e) 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

f) 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 14th Annual General Meeting ("**AGM**") 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 2026, 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 May 20, 2026, 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 2026-27.

### 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 the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, M/s. Suman Sureka & Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company at the 15th Annual General Meeting held on September 25, 2025, for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30.

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.

## 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 (3rd Tranche) under 'JNK EMPLOYEES STOCK OPTION PLAN, 2022 ("**ESOP 2022**") on May 29, 2025.

Pursuant to Regulation 14 of the SEBI SBEB & SE Regulations, a statement giving complete details, as at March 31, 2026, is available on the website of the Company https://www.jnkindia.com/.

**Details of ESOP-2022 as on March 31, 2026**

(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 | 1,66,500 |
| 2. | Options granted during the year | Nil |
| 3. | Options vested & Not exercised | Nil |
| 4. | Options exercised | 1,66,500 |
| 5. | Total Number of shares arising as a result of exercise of options | 1,66,500 |
| 6. | Options lapsed/ surrendered | Nil |
| 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 | Nil |

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Description</th></tr>
<tr><td>11</td><td>Employee wise details of options granted to</td><td colspan="2"></td></tr>
<tr><td></td><td>(i) Key Managerial personal</td><td colspan="2">Nil</td></tr>
<tr><td rowspan="3"></td><td rowspan="3">(ii) Employees who receives a grant of options in any one year of option amounting to 5% or more of options granted.</td><td>Name of Employee</td><td>No. of Options Granted</td></tr>
<tr><td>Nil</td><td>Nil</td></tr>
<tr><td>Total</td><td>Nil</td></tr>
<tr><td></td><td>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.</td><td colspan="2">Nil</td></tr>
</table>

## 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 During FY 2025-26 | Ratings Post FY 2025-26 |
|---|---|---|
| Bank Guarantee | CRISIL A2+ | CRISIL A2+ |
| Cash Credit | CRISIL A- /Stable | CRISIL A-/Negative |
| Term Loan | CRISIL A- /Stable | CRISIL A- /Negative |

## 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 2025-26 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)-<br>(a) the details of technology imported;<br>(b) the year of import;<br>(c) whether the technology been fully absorbed;<br>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | No new technology has been imported during the last three years. |
| (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 2025-26 | FY 2024-25 |
|---|---|---|
| Export of goods calculated on FOB basis | 622.18 | 495.75 |
| Professional and Consultancy fees | 0.00 | 0.00 |
| Other Income | 0.00 | 0.00 |
| **Total Earning in foreign Exchange** | **622.18** | **495.75** |

**Details of expenditure in foreign exchange:**

( ₹ in Millions )

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Import of goods calculated on CIF basis | | |
| (i) Raw Material | 209.68 | 2223.95 |
| (ii) Component and spare parts | 139.17 | - |
| (iii) Capital goods | - | - |
| Professional and Consultancy fees | 0.00 | 0.51 |
| Technical fees | 54.55 | 100.29 |
| Other expenditure | 5.18 | 444.25 |
| **Total Expenditure in foreign Exchange** | **408.58** | **2769.01** |

## 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.

During the financial year 2025-26 certain CSR projects shifted to next year, resulting in part of the CSR obligation of ₹ 3,66,335/- remaining unspent. Consequently, the said unspent CSR amount has been transferred to PM CARES Fund specified under Schedule VII of the Act within the prescribed timeline in compliance with the applicable provisions.

## 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.

## 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 2025-26 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 victimisation 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 Auditors 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. 22 of the Annual Report for the awards/ recognitions received by the Company.

## 40. COMPLIANCE WITH 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, 2026.

## 41. OTHER DISCLOSURES:

Your Directors state that for the financial year 2025-26, 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 Limited**

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

Place: Thane
Date: August 11, 2026

# 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, 2026**

### Part "A": Subsidiaries

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

| Sl. No. | Particulars | Subsidiary (1) | Subsidiary (2) | Subsidiary (3) |
|---|---|---|---|---|
| 1. | Name of the subsidiary | JNK India Private FZE | JNK Renewable Energy Private Limited | JNK Chemdist Technologies Private Limited |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | April 1, 2025 to March 31, 2026 | April 1, 2025 to March 31, 2026 | August 20, 2025 to March 31, 2026 |
| 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 = 0.0683 ₹ (₹ In million) | - | - |
| 4. | Share capital | 0.1 | 1.00 | 10 |
| 5. | Reserves & surplus | 7.2 | 3.34 | (3.03) |
| 6. | Total assets | 12.84 | 43.42 | 1185.02 |
| | | | | |
| 7. | Total Liabilities (excluding share capital and reserves & surplus) | 5.54 | 39.08 | 1178.05 |
| 8. | Investments | Nil | Nil | - |
| 9. | Turnover (including other income) | 0.16 | 41.28 | 596.91 |
| 10. | Profit before taxation | 0.73 | 3.08 | 2.71 |
| 11 | Translation Loss | Nil | Nil | Nil |
| 12. | Provision for taxation | Nil | 0.92 | 5.34 |
| 13. | Profit after taxation | 0.73 | 2.16 | (2.63) |
| 14. | Proposed Dividend | Nil | Nil | Nil |
| 15. | % of shareholding | 100% | 100% | 51% |

**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 Limited**

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

**Goutam Rampelli**
Vice Chairperson & Whole Time Director
(DIN: 07262728)

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

**Anand Agarwal**
Interim Chief Financial Officer

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

Place: Nashik
Date: May 20, 2026

# ANNEXURE B

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

### (FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026)

[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 Limited**
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 Limited (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 my opinion thereon.

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, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2026 ("**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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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, 2025 regarding the Companies Act and dealing with client;

(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;

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

(i) Secretarial Standards with respect to meetings 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.

**I further report that,**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 Affairs 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** during the audit period, the Company had following events:

a) Allotment of 166500 equity shares of face value of Rs. 2/- each as fully paid-up, to the eligible employees who have exercised their stock options (3rd Tranche) under JNK Employees Stock Option Plan, 2022 in the Board meeting held on May 29, 2025.

b) Appointment of Mr. Goutam Rampelli, Whole Time Director, as the Vice Chairperson of the Board, with date from May 29, 2025.

c) During the financial year, JNK Chemdist Technologies Private Limited (JNK Chemdist) was incorporated on August 20, 2025 pursuant to a Joint Venture Agreement (JV Agreement) entered by the Company with Mr. Tushar Wagh, Dr. Sunil Dhole and other investors. Pursuant to such JV agreement, the Company subscribed to 51% of the initial equity share capital of JNK Chemdist. Consequently, JNK Chemdist became a subsidiary of the Company.

d) Among others, following are some of the approvals granted by the Shareholders of the Company at the Annual General Meeting held on September 25, 2025:

- Declaration of a final dividend of Rs. 0.30 per share (15%) on 5,59,53,915 fully paid-up equity shares of Rs. 2/- each of the Company for the financial year ended March 31, 2025 to its shareholders as per the provisions of the Act.

- Enhancement of the overall borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and for creation of charge and/or provision of security in respect of the borrowings of the Company under Section 180(1)(a) of the Companies Act, 2013.

- Providing of any loans, guarantees, or security to the entities in which directors are interested under section 185 of the Companies Act, 2013.

- Continuation of directorship of Mr. Goutam Rampelli (DIN: 07262728), Whole Time Director of the Company, beyond the age of 70 years.

e) Mr. Pravin Sathe resigned from the position of Chief Financial Officer of the Company effective from December 16, 2025.

f) Mr. Anand Agarwal was appointed as Interim Chief Financial Officer of the Company effective from March 12, 2026.

For **Suman Sureka & Associates**

Sd/-
**Suman Murarilal Sureka**
Proprietor
FCS No. – 6842 C.P. No. - 4892
**Peer Review Certificate no. 2104/2022**
UDIN: F006842H001062446

Place: Mumbai
Date: 10-08-2026

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

## ANNEXURE-A

To,
The Members of
**JNK India Limited**
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 obtainreasonable 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 insecretarial 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**

Sd/-
**Suman Murarilal Sureka**
Proprietor
FCS No. – 6842 C.P. No. - 4892
**Peer Review Certificate no. 2104/2022**
UDIN: F006842H001062446

Place: Mumbai
Date: 10-08-2026

# 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 2025-26 | 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 29, 2025 | NIL |

**For and on behalf of the Board of Directors of**
**JNK India Limited**

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

Place: Thane
Date: August 11, 2026

# 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 2025-26:**

| Name of Director | Designation | Ratio of remuneration of each director to the median remuneration of the employees |
|---|---|---|
| Mr. Arvind Kamath | Chairperson & Whole Time Director | 47.79:1 |
| Mr. Goutam Rampelli | Vice Chairperson and Whole Time Director | 38.23:1 |
| Mr. Dipak Bharuka | Whole Time Director & CEO | 27.03:1 |
| Mr. Bang Hee Kim* | Non Executive Director | Not Applicable |
| Mr. Balraj Kishor Namdeo | Independent Director | 0.87:1 |
| Mr. Raman Govind Rajan | Independent Director | 0.75:1 |
| Mrs. Sudha Bhushan | Independent Director | 0.87:1 |
| Mr. Mohammad Habibulla | Independent Director | 0.48:1 |

**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 2025-26:**

| Name of Director | Designation | % increase in remuneration in the 2025-26 |
|---|---|---|
| Mr. Arvind Kamath | Chairperson & Whole Time Director | - |
| Mr. Goutam Rampelli | Whole Time Director | - |
| Mr. Dipak Bharuka | Whole-time Director & CEO | - |
| Mr. Pravin Sathe | Chief Financial Officer | - |
| Mr. Anand Agarwal | Interim Chief Financial Officer | Not Applicable |
| Mr. Ashish Soni | Company Secretary & Compliance Officer | 13.19% |

**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.

iii. Mr. Pravin Sathe, Chief Financial Officer of the Company has resigned w.e.f December 16, 2025. Since his remuneration is for part of the year, percentage increase in remuneration over previous year is not comparable and hence not stated.

iv. Mr. Anand Agarwal was appointed as Interim Chief Financial Officer of the Company w.e.f March 12, 2026. Accordingly, the percentage increase in remuneration over the previous financial year is not applicable.

**3.** The percentage increase in the median remuneration of employees in the financial year 2025-26: 3.05%

**4.** The number of permanent employees on the rolls of the Company as on March 31, 2026: 345 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 2025-26, the average percentage increase / (decrease) in salary of the Company's employees, excluding Managerial Personnel was 20.74%.
- During FY 2025-26, the average percentage increase / (decrease) in salary of the Managerial Personnel was 0.63%.
- 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 Limited**

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

Place: Thane
Date: August 11, 2026

# 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) Corporate Social Responsibility Committee Composition.pdf - Google Drive

(ii) Corporate Social Responsibility Policy.pdf - Google Drive

(iii) FY2026 CSR Annual Action Plan.pdf - Google Drive

**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. | 693.96 |
| | **(b)** Two percent of average net profit of the Company as per sub-section (5) of section 135. | 13.88 |
| | **(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)]. | 13.88 |
| 6. | **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). | 13.51 |
| | **(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)]. | 13.51 |

| Total Amount Spent for the Financial Year. (₹ 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 |
| 13.51 | - | - | Prime Minister Citizen Assistance and Relief in Emergency Situation Fund (PM CARES Fund) | 0.37 | May 12, 2026 |

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

| Sr. No | Particular | Amount (₹ in Million) |
|---|---|---|
| **(1)** | **(2)** | **(3)** |
| (i) | Two percent of average net profit of the Company as per sub-section (5) of section 135 | 13.88 |
| (ii) | Total amount spent for the Financial Year | 13.51 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | NIL |
| (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)] | NIL |

**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 | | Amount remaining to be spent in succeeding Financial Years (₹ in Millions) | Deficiency, if any |
| | | | | | Amount (₹ in Millions) | Date of Transfer | | |
| 1 | FY-1 | Not Applicable | | | | | | |
| 2 | FY-2 | | | | | | | |
| 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.

During the financial year 2025-26 certain CSR projects shifted to next year, resulting in part of the CSR obligation of ₹ 3,66,335/- remaining unspent. Consequently, the said unspent CSR amount has been transferred to PM CARES Fund specified under Schedule VII of the Act within the prescribed timeline in compliance with the applicable provisions.

For **JNK India Limited**

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

Place: Thane
Date: August 11, 2026

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

Place: Thane
Date: August 11, 2026

# 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, 2026 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 2025-26:**

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, 2026 are given below:

| Sr. No. | Name of Director | Category | No. of Board Meetings held and attended during the FY 2025-26 | | | Whether attended last AGM held on September 25, 2025 |
|---|---|---|---|---|---|---|
| | | | Held | Entitled | Attended | |
| 1. | Mr. Arvind Kamath | Chairperson & Whole Time Director - Promoter Executive | 6 | 6 | 6 | Yes |
| 2. | Mr. Goutam Rampelli | Vice Chairperson & Whole Time Director - Promoter Executive | 6 | 6 | 4 | Yes |
| 3. | Mr. Dipak Bharuka | Whole Time Director & CEO - Promoter Executive | 6 | 6 | 6 | Yes |
| 4. | Mr. Bang Hee Kim | Non-Executive Non-Independent Director | 6 | 6 | 4 | Yes |
| 5. | Mr. Balraj Kishor Namdeo | Independent Director | 6 | 6 | 6 | Yes |
| 6. | Mr. Raman Govind Rajan | Independent Director | 6 | 6 | 6 | Yes |
| 7. | Mrs. Sudha Bhushan | Woman Independent Director | 6 | 6 | 6 | Yes |
| 8. | Mr. Mohammad Habibulla | Independent Director | 6 | 6 | 5 | Yes |

### Details of Board Meeting

6 (Six) meetings of the Board of Directors were held during the year on May 29, 2025, July 17, 2025; August 7, 2025; November 13, 2025; February 9, 2026 and March 12, 2026.

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, 2026, 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[#] | Membership and Chairpersonship of the Committees of the Board of other Companies* | | No. of Equity Shares held (As on March 31, 2026) |
|---|---|---|---|---|---|---|---|
| | | | | | 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 | - | - | Kribhco Fertilizers Limited (Independent Director) | Kribhco Fertilizers Limited (Chairperson of Audit Committee) | - | Nil |
| 7. | Mrs. Sudha Bhushan | - | a. Aurionpro Solutions Limited (Independent Director)<br>b. Digjam Limited (Independent Director)<br>c. M-Tech Innovations Limited (Independent Director)<br>d. West Coast Paper Mills Limited (Independent Director) | a. M-Tech Innovations Limited (Independent Director) | a. Digjam Limited (Chairperson of Audit Committee)<br>b. Digjam Limited (Chairperson of Stakeholders' Relationship Committee) | a. Digjam Limited (Member of Audit Committee) | 150 |
| 8. | Mr. Mohammad Habibulla | - | - | - | - | - | Nil |

*[#]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.*

*[*]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 :-

| | | Skills/Expertise/Competence | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | Name of Director | 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 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| 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 |
| 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 26, 2026. 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 2025-26, 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

Limited (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:
    - a. 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
    - b. 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 2025-26:**

During the financial year 2025-26, 6 (Six) Audit Committee Meetings were held on May 29, 2025, July 17, 2025; August 7, 2025; November 13, 2025; February 9, 2026 and March 12, 2026. The attendance of members at the 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. | Mr. Balraj Kishor Namdeo | Non-Executive Independent Director | Member | ●●●●●● | ●●●●●● |
| 3. | Mr. Arvind Kamath | Executive Non-Independent Director | Member | ●●●●●● | ●●●●●● |

Member Chairperson ● Number of Meetings Held ● No. of Meetings Attended

## (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:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

- 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:

(a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of the Company; and

(f) 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:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) 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 2025-26:**

During the financial year 2025-26, 4 (Four) Nomination and Remuneration Committee Meetings were held on May 29, 2025, August 7, 2025, February 9, 2026 and March 12, 2026. The attendance of members at the 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. | Mr. Balraj Kishor Namdeo | Non-Executive Independent Director | Member | ●●●● | ○○○○ |
| 3. | Mr. Raman Govind Rajan | Non-Executive Independent Director | Member | ●●●● | ○○○○ |
| 4. | Mr. Arvind Kamath | Executive Non-Independent Director | Member | ●●●● | ○○○○ |

Member  Chairperson  ● Number of Meetings Held  ○ No. of Meetings Attended

## (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 2025-26:**

During the financial year 2025-26, 1 (One) Stakeholders' Relationship Committee Meeting was held on March 26, 2026. The attendance of members at the 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 | ● | ○ |
| 2. | Mr. Arvind Kamath | Executive Non-Independent Director | Member | ● | ○ |
| 3. | Mr. Goutam Rampelli | Executive Non-Independent Director | Member | ● | 0 |

Member  Chairperson  ● Number of Meetings Held  ○ No. of Meetings Attended

## 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,<br>Opposite. TMC Office, Centrum IT Park,<br>Near Satkar Hotel, Thane -West,<br>Thane 400 604, Maharashtra, India |

## Details of Complaints / Queries received and redressed during April 1, 2025 to March 31, 2026:

| 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 | 1 | 1 | 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 2025-26:**

During the financial year 2025-26, 2 (Two) Risk Management Committee Meetings were held on July 17, 2025 and February 9, 2026. The attendance of members at the 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. | Mr. Arvind Kamath | Executive Non-Independent Director | Member | ●● | ●● |
| 3. | Mr. Goutam Rampelli | Executive Non-Independent Director | Member | ●● | ● |
| 4. | Mr. Dipak Bharuka | Executive Non-Independent Director | Member | ●● | ● |

Member Chairperson ● Number of Meetings Held ● No. of Meetings Attended

## (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 2025-26:**

During the financial year 2025-26, 1(one) Corporate Social Responsibility Committee Meeting was held on May 29, 2025. The attendance of members at the meeting 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 | ● | ● |
| 2. | Mr. Goutam Rampelli | Executive Non-Independent Director | Member | ● | ● |
| 3. | Mr. Raman Govind Rajan | Non-Executive Independent Director | Member | ● | 0 |

Member Chairperson ● Number of Meetings Held ● No. of Meetings Attended

## (4) SENIOR MANAGEMENT:

Particulars of senior management personnel as on March 31, 2026 are as follows:

| Sr. No. | Name of senior management personnel | Designation |
|---|---|---|
| 1. | Mr. Pravin Sathe resigned w.e.f. December 16, 2025 | Chief Financial Officer |
| 2. | Mr. Anand Agarwal appointed w.e.f. March 12, 2026 | Interim Chief Financial Officer |
| 3. | Mr. Ashish Soni | Company Secretary & Compliance Officer |
| 4. | Mr. Mohsin Shaikh | Vice President – Projects |
| 5. | Mr. Deepak Sake | Chief Technology Officer |
| 6. | Mr. Vallathur Ravikumar Mudali | General Manager, Procurement |
| 7. | 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/1zAKFWf34F33RljxgfMBY0ecRrsDfy_D-/view.

Remuneration/Sitting fee paid to the Directors for the financial year ended March 31, 2026.

(₹ in Million)

| Sr. NO. | Name of Director | Salary | Sitting Fees | Others | Total |
|---|---|---|---|---|---|
| 1. | Mr. Arvind Kamath | 33 | - | - | 33 |
| 2. | Mr. Goutam Rampelli | 26.4 | - | - | 26.4 |
| 3. | Mr. Dipak Bharuka | 19.83 | - | - | 19.83 |
| 4. | Mr. Bang Hee Kim* | - | - | 22.5 | 22.5 |
| 5. | Mr. Balraj Kishor Namdeo | - | 0.68 | - | 0.68 |
| 6. | Mr. Raman Govind Rajan | - | 0.58 | - | 0.58 |
| 7. | Mrs. Sudha Bhushan | - | 0.68 | - | 0.68 |
| 8. | Mr. Mohammad Habibulla | - | 0.38 | - | 0.38 |

**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 |
|---|---|---|---|
| 2024-25 | Thursday, September 25, 2025 at 2:30 PM IST | Through Video Conferencing /Other Audio Visual Means ("VC"/ "OAVM"). The venue of the AGM was deemed to be the Registered Office of the Company. | 1. 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 2025-2026 (with effect from June 1, 2025). |

| Financial Year | Day, Date and Time | Meeting Venue | Details of Special Resolution |
|---|---|---|---|
| | | | 2. To approve the increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013.<br>3. To approve the creating of charge/ providing security for the borrowings as per section 180 (1) (a) of the Companies Act, 2013.<br>4. 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.<br>5. To approve the material related party transaction(s).<br>6. To approve the continuation of directorship of Mr. Goutam Rampelli (DIN: 07262728), Whole Time Director of the Company, beyond the age of 70 years. |
| 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 | - |

**Resolution(s) passed through Postal Ballot**

During the **financial year 2025-26**, members of the Company approved the following resolutions by requisite majority, through postal ballot:

| Date of Postal Ballot Notice | Details of Resolution passed through Postal Ballot | Votes in favour/against the resolution (% of total number of valid votes) | Approval date | Date of Scrutiniser Report |
|---|---|---|---|---|
| November 13, 2025 | 1. Material Related Party Transactions with JNK Chemdist Technologies Private Limited, subsidiary of JNK India Limited. (Ordinary Resolution)<br>2. Material Related Party Transactions between JNK Chemdist Technologies Private Limited ("JCTPL"), subsidiary of JNK India Limited, and Chemdist Process Solutions Private Limited ("CPSPL"), related party of JCTPL. (Ordinary Resolution) | Votes in favour: 67.62%<br>Votes against: 32.38%<br>Votes in favour: 67.62%<br>Votes against: 32.38% | February 7, 2026 | February 10, 2026 |

**Procedure adopted for Postal Ballot**

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and MCA Circulars. Ms. Suman Sureka (Membership No.6842, CP No. 4892), Proprietor, Suman Sureka & Associates, Practising Company Secretary,acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Act and SEBI Listing Regulations or any other applicable laws.

## (7) MEANS OF COMMUNICATION

**Financial Results:** Your Company's unaudited 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 respectively 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/) 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, 2026 |
| **Time** | 11:00 AM 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, 2025 to March 31, 2026.

### (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-l, 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:** https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
**Telephone No.:** +91 22 4918 6000
**Website:** www.in.mpms.mufg.com

**(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.Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, subdivision/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, 2026, 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) | 47598765 | 85.07 |
| CDSL (C) | 8355150 | 14.93 |
| **TOTAL (A) + (B)+ (C)** | **55953915** | **100** |

**(h) Distribution of Shareholding by Size as on March 31, 2026:**

| SR. NO. | SHARES RANGE | | | NUMBER OF SHAREHOLDERS | PERCENTAGE OF TOTAL SHAREHOLDERS | TOTAL SHARES | PERCENTAGE OF ISSUED CAPITAL |
|---|---|---|---|---|---|---|---|
| 1 | 1 | to | 500 | 52571 | 95.6863 | 2935921 | 5.2470 |
| 2 | 501 | to | 1000 | 1351 | 2.4590 | 978943 | 1.7496 |
| 3 | 1001 | to | 2000 | 517 | 0.9410 | 761105 | 1.3602 |
| 4 | 2001 | to | 3000 | 171 | 0.3112 | 429587 | 0.7678 |
| 5 | 3001 | to | 4000 | 74 | 0.1347 | 253406 | 0.4529 |
| 6 | 4001 | to | 5000 | 61 | 0.1110 | 282825 | 0.5055 |
| 7 | 5001 | to | 10000 | 96 | 0.1747 | 699570 | 1.2503 |
| 8 | 10001 | to | ********** | 100 | 0.1820 | 49612558 | 88.6668 |
| **Total** | | | | **54941** | **100** | **55953915** | **100** |

**Shareholding Pattern as on March 31, 2026:**

| Sr. No. | Category of Shareholder | No. of Shareholders | No. of Shares held | % of Shareholding |
|---|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | | |
| 1 | Indian | 6 | 27867322 | 49.80 |
| 2 | Foreign | 2 | 10061251 | 17.98 |
| | **Total shareholding of Promoter and promoter group** | 8 | 37928573 | 67.79 |
| **(B)** | **Public Shareholding** | | | |
| **1** | **Institutions** | | | |
| | Indian | 7 | 7030082 | 12.56 |
| | Foreign | 8 | 656442 | 1.17 |
| **2** | **Non-Institutions** | 54134 | 10338818 | 18.48 |
| | Total public shareholding | 54149 | 18025342 | 32.21 |
| **Total** | | **54157** | **55953915** | **100** |

**(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, 2026, no GDRs/ADRs/Warrants were outstanding.

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

During the financial year 2025-26, there were no hedging activities for commodity price risk and/ or currency risk.

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

**JNK India Limited**
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 Limited**
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
Website: 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
Telephone No.: +91 22 4918 6000
Website www.in.mpms.mufg.com

**(m) List of all Credit Ratings obtained by the Company along with revisions for the F.Y. 2025-26:**

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

| Facilities/ Instruments | Ratings During FY 2025-26 | Ratings Post FY 2025-26 |
|---|---|---|
| Bank Guarantee | CRISIL A2+ | CRISIL A2+ |
| Cash Credit | CRISIL A- /Stable | CRISIL A-/Negative |
| Term Loan | CRISIL A- /Stable | CRISIL A- /Negative |

## (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. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. The Company has not entered into any materially significant related party transaction that have potential conflict with the interest of the Company at large.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Note 34 of the standalone financial statements and Note 34 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, 2026 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 2025-26.

**(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, 2026, is ₹ 4.14 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 2025-26: Nil

Number of complaints disposed off during the financial year 2025-26: Nil

Number of complaints pending as on end of the financial year 2025-26: Nil

**(l) Details of material subsidiaries of the listed entity during FY 2025-26; 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 2025-26.

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

The details of loans granted to the companies (subsidiaries) in which Directors are interested have been disclosed in the Note 7 of the standalone financial statements.

**(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/1uxwzeU1cz18VAxdVhyFOoeb5utdjyDYj/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_j8abkjfEsJiGXMfImC-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:** The Company does not have any shares in the demat suspense account or unclaimed suspense account.

**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.

## 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 Interim 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. Anand Agarwal, Interim Chief Financial Officer (Interim CFO) of your Company was placed before the Board along with the Annual Financial Statement for the year ended March 31, 2026 at its meeting held on May 20, 2026. The said Certificate is annexed to this report as ANNEXURE 4.

**For and on behalf of the Board of Directors of**
**JNK India Limited**

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

Place: Thane
Date: August 11, 2026

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## 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, 2026.

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

Date: August 11, 2026
Place: Thane

# 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 Limited**
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 Limited** ("the Company") for the year ended March 31, 2026, 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, 2026.

**For Suman Sureka & Associates**

Sd/-
**Suman Murarilal Sureka**
Proprietor
FCS No. – 6842   C.P. No. – 4892
Peer Review Certificate no. 2104/2022
UDIN: F006842H001062611

Place: Mumbai
Date: 10-08-2026

# 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 LIMITED**
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 Limited** 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 and 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) 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 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No | 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**

Sd/-
**Suman Murarilal Sureka**
Proprietor
FCS No. – 6842 C.P. No. - 4892
Peer Review Certificate no. 2104/2022
UDIN: F006842H001062545

Place: Mumbai
Date: 10-08-2026

# ANNEXURE 4

## CEO & CFO Certificate under Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015

To,
The Board of Directors,
**JNK India Limited**

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 Statements of JNK India Limited for the financial year ended March 31, 2026 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they 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 year;

   b) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement;

   c) that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **JNK India Limited**

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

**Anand Agarwal**
Interim Chief Financial Officer

Date: May 20, 2026
Place: Thane

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## Section A: General disclosures

### I. Details of the listed entity

| | | |
|---|---|---|
| 1. | **Corporate Identity Number (CIN) of the Listed Entity** | L29268MH2010PLC204223 |
| 2. | **Name of the Listed Entity** | **JNK India Limited** |
| 3. | **Year of incorporation** | 2010 |
| 4. | **Registered office address** | Unit No. 203, 204, 205 and 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West, 400604, Maharashtra |
| 5. | **Corporate address** | Unit No. 203, 204, 205 and 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West, 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** | FY 2026 |
| 10. | **Name of the Stock Exchange(s) where shares are listed** | BSE Limited (BSE)<br>National Stock Exchange of India Limited (NSE) |
| 11. | **Paid-up Capital** | ₹ 11,19,07,830/- |
| 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>Company Secretary and Compliance Officer<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 |
| 14. | **Name of assessment or assurance provider** | NA - Not Applicable |
| 15. | **Type of assessment or assurance obtained** | NA - Not Applicable |

### II. Products/services

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

| S. No. | Description of Main Activity | Description of Business Activity | % Of Turnover of the Entity (FY 2026) |
|---|---|---|---|
| 1. | Engineering services for industrial and manufacturing projects | JNK India Ltd. is engaged in the design, manufacture, and installation of process-fired heaters, reformers, and cracking furnaces. | 100.00% |

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

| S. No. | Product/Service | NIC Code | % Of Total Turnover Contributed |
|---|---|---|---|
| 1. | Engineering services for industrial and manufacturing projects | 42909 | 100.00% |

### III. 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 | 7 | 8 |
| International | 0 | 0 | 0 |

## 19. Markets served by the entity:

**a. Number of locations**

| Locations | Number |
|---|---|
| National (No. of States) | 10 |
| International (No. of Countries) | 7 |

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

12.45%

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

JNK India Ltd. serves customers across the oil and gas, petroleum refining, petrochemical, fertiliser, and other chemical manufacturing industries. The Company provides equipment supply and engineering assistance either directly to end-user customers, who own and operate the facilities, or to EPC contractors engaged by these end users for the engineering, procurement, and construction of their projects. Accordingly, the Company's customer base comprises both end-user customers and EPC contractors.

## IV. 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) | 345 | 291 | 84% | 54 | 16% |
| 2. | Other than Permanent (E) | 18 | 17 | 94% | 1 | 6% |
| 3. | **Total employees (D + E)** | **363** | **308** | **85%** | **55** | **15%** |
| **Workers** | | | | | | |
| 4 | Permanent (F) | 36 | 35 | 97% | 1 | 3% |
| 5 | Other than Permanent (G) | 168 | 163 | 97% | 5 | 3% |
| 6 | **Total Workers (F + G)** | **204** | **198** | **97%** | **6** | **3%** |

**b. Differently abled Employees:**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **Differently abled Employees** | | | | | | |
| 1. | Permanent (D) | The Company is committed to fostering a diverse and inclusive workplace and is guided by a comprehensive hiring policy founded on the principles of equal opportunity. All hiring decisions are based solely on merit, ensuring a fair, transparent, and unbiased assessment process for all applicants. The Company actively encourages and welcomes applications from qualified individuals, including persons with disabilities.<br>In FY 2026, the Company does not have any differently-abled employees. | | | | |
| 2. | Other than Permanent (E) | | | | | |
| 3. | **Total employees (D + E)** | | | | | |
| **Differently abled Workers** | | | | | | |
| 4. | Permanent (F) | The Company is committed to fostering a diverse and inclusive workplace and is guided by a comprehensive hiring policy founded on the principles of equal opportunity. All hiring decisions are based solely on merit, ensuring a fair, transparent, and unbiased assessment process for all applicants. The Company actively encourages and welcomes applications from qualified individuals, including persons with disabilities.<br>In FY 2026, the Company does not have any differently-abled workers. | | | | |
| 5. | Other than Permanent (G) | | | | | |
| 6. | **Total employees (F + G)** | | | | | |

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

| Category | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | 8 | 1 | 12.50% |
| Key Management Personnel (KMP) | 2 | 0 | 0% |

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

| | FY 2026 | | | FY 2025 | | | FY 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 22.9% | 15.4% | 21.7% | 7.10% | 3.26% | 7.74% | Not Available | | |
| Permanent Workers | 70.6% | 66.7% | 70.4% | 9.76% | 0.00% | 9.30% | | | |

**Note:** The Company is in its second year of BRSR reporting and continues to strengthen the systematic structures and processes required for the collection, recording, and maintenance of data for BRSR disclosures.

**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 enti5ty | 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 |
| 3 | JNK Chemdist Technologies Private Limited | Subsidiary | 51% | No |

**VI. CSR Details**

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

**(ii) Turnover** - ₹ 755.61 Cr

**(iii) Net worth** - ₹ 566.57 Cr

**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) | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|---|
| | | 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 | 0 | 0 | 0 | Nil |
| Shareholders | Yes | 0 | 0 | 0 | 0 | 0 | |
| Employees and workers | Yes | 0 | 0 | 0 | 0 | 0 | |
| Customers | Yes | 0 | 0 | 0 | 0 | 0 | |
| Value Chain Partners | Yes | 0 | 0 | 0 | 0 | 0 | |
| Communities | Yes | 0 | 0 | 0 | 0 | 0 | |

The Company has established accessible communication channels for both internal and external stakeholders to facilitate the effective reporting and resolution of grievances. Web Link: 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:

| S. 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 the nature of JNK India Ltd.'s operations, effective energy and emission management presents a significant strategic opportunity. Transitioning to low-emission fuels, investing in renewable energy, and designing high-efficiency equipment support national decarbonisation goals, enhance client value, strengthen regulatory preparedness, and reinforce the Company's reputation. | Nil | Positive: Reduced fuel and utility costs, lower operating expenses, increased revenue from sustainable product offerings, and reduced energy procurement costs. |
| 2 | Waste Management | Risk | Waste management is an important aspect of JNK India Ltd.'s business operations, extending beyond project sites to office functions and employee practices. Effective management of hazardous and non-hazardous waste is essential for regulatory compliance and demonstrates the Company's commitment to sustainability. Inadequate waste management controls may result in regulatory non-compliance, project delays, financial penalties, health and safety risks, and reputational damage. | The Company has undertaken proactive measures to minimise waste generation at source. It plans to adopt the 4R approach—Reduce, Reuse, Recycle, and Recover—to manage waste effectively. Site-specific waste management plans are developed and implemented for all projects to ensure appropriate treatment of hazardous and non-hazardous waste. | Negative: Increased compliance costs, higher operational expenses, and reputational risk. |
| 3 | Climate Change Risk | Risk | JNK India Ltd. recognises climate change as a significant risk to its operations, assets, and long-term business continuity. The increasing occurrence of extreme weather events, such as heatwaves, heavy rainfall, and storms, can disrupt project schedules, increase costs, and impact workforce safety. Additionally, evolving environmental regulations and growing ESG expectations may lead to asset obsolescence and reduced market demand. | The Company has developed an Environmental Management Plan aligned with ISO 14001:2015 standards and intends to further strengthen its climate resilience. It has installed a 50 kWp solar power plant at its manufacturing facility and plans to establish and maintain project-specific climate risk profiles, where required. | Negative: Increased project costs, compliance expenses, and operational costs. |

| S. 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 and Safety | Risk | Occupational Health and Safety has a direct impact on financial performance, operational continuity, and client relationships. Any lapse in safety standards can result in workplace incidents, operational disruptions, and broader business implications. | The Company has implemented the ISO 45001:2018 Occupational Health and Safety Management System. A comprehensive HSE Policy is in place across all operations. Key initiatives include regular safety training programmes, quarterly HSE audits, safety awareness campaigns, deployment of dedicated HSE managers at project sites, and prominent display of visual safety communications. The Company has also received recognition for its HSE practices. | Negative: Medical expenses, compensation payouts, project delays, regulatory penalties, and reputational risks. |
| 5 | Employee well-being and training | Opportunity | Prioritising employee well-being enhances productivity and fosters a positive work environment. Ongoing training equips employees with the technical skills and knowledge required to meet safety and regulatory requirements, improving workforce engagement and retention. | Nil | Positive: Improved operational efficiency and reduced exposure to fines and legal costs. |
| 6 | Human Rights | Risk | Customers and stakeholders increasingly expect demonstrated commitments to fair labour practices, non-discrimination, and employee well-being. Failure to uphold human rights principles may result in workforce dissatisfaction, safety concerns, and reputational risks. | The Company has established a whistleblower mechanism and grievance redressal process to facilitate the confidential reporting and resolution of concerns, including those related to human rights. It has assessed all its plants and offices for human rights practices and has implemented a Code of Conduct and POSH Policy. The Company also intends to establish a comprehensive standalone Human Rights Policy in the coming years. | Negative: Operational disruptions, loss of business opportunities, and reputational risks. |

| S. 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 | Labour Management | Risk | Labour management is a critical operational challenge. Limited availability of skilled labour can affect the Company's ability to meet project timelines, budget requirements, and quality standards. It may also create challenges in workforce management, communication, and execution, increasing the likelihood of errors and safety incidents. | The Company plans to establish a labour management system and introduce digital tools to strengthen workforce management practices. | Negative: Operational inefficiencies, non-compliance with labour laws, and project delays. |
| 8 | Customer Relationship Management | Opportunity | As part of its business strategy, JNK India Ltd. focuses on delivering enhanced customer experiences. Effective CRM practices support better customer engagement, timely issue resolution, and improved communication. Given increasing competition and customer expectations, a strong CRM framework is essential for customer retention, acquisition, and reputation management. | Nil | Positive: Increased revenue opportunities, enhanced competitive advantage, and long-term business growth. |
| 9 | Supply Chain Management | Risk | Supply chain disruptions can affect the availability of raw materials and finished goods. Dependence on specific suppliers or regions exposes the Company to geopolitical, market, and logistical risks, potentially resulting in production and delivery delays. | The Company intends to maintain adequate supplier inventories to support uninterrupted project execution. It also plans to develop alternative domestic sourcing models and adopt digital tools to improve supply chain visibility and minimise transportation and coordination delays. | Negative: Increased capital expenditure and operational costs arising from geopolitical uncertainties, commodity price fluctuations, and supplier network disruptions. |
| 10 | Talent attraction and retention | Opportunity | The Company's growth is driven by engineering expertise, customised solutions, and excellence in execution. Attracting and retaining skilled talent is essential for fostering innovation, delivering quality outcomes, and expanding into emerging markets. A capable and engaged workforce supports productivity, operational efficiency, and long-term client relationships. | Nil | Positive: Higher productivity, reduced hiring and training costs, and improved project execution efficiency. |

| S. 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 practices are fundamental to maintaining stakeholder trust, ensuring regulatory compliance, and supporting long-term sustainability. Transparent governance becomes increasingly important as the Company grows and expands its product offerings. | Nil | Positive: Enhanced investor confidence, stronger customer relationships, and reduced regulatory risks. |
| 12 | Project Management | Risk | JNK India Ltd.'s business model involves end-to-end project execution, including design, engineering, installation, and commissioning. Complex contracts, stringent timelines, and customised requirements increase the risk of delays, cost overruns, and quality issues, which may affect customer satisfaction and contractual compliance. | The Company has established a Risk Management Policy and a comprehensive risk management framework. Regular internal and external audits are conducted to assess project risks, while stage-wise quality assurance protocols are integrated into project execution processes. | Negative: Higher execution costs, loss of customer confidence, reduced business opportunities, and increased working capital requirements. |
| 13 | Data Security | Risk | In the absence of cybersecurity measures, JNK India Ltd. may face risks related to data breaches that could compromise employee information, expose confidential client and financial data, and impact critical business assets such as project plans and bid strategies. | The Company is in the process of developing and implementing a cyber security policy and framework. | Negative: Increased cyber security risks, loss of sensitive information, reputational damage, loss of business opportunities, regulatory penalties, and legal costs. |
| 14 | Innovation and Technology | Opportunity | Innovation in thermal engineering, automation, and clean technologies presents a significant growth opportunity. The Company has expanded its portfolio to include incinerators, flare systems, and hydrogen fuel systems. Investments in research, development, and innovative solutions can enhance product performance, reduce emissions, improve operational efficiency, and create new market opportunities. | Nil | Positive: Revenue diversification, business growth, optimised resource utilisation, and enhanced investor interest. |

## 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 Policies /Procedure/Standard |
|---|---|---|
| 1 | Businesses should conduct and govern themselves with Ethics, Transparency and Accountability. | • Board Evaluation Policy<br>• Code of Conduct for Directors and Senior Management<br>• Code of conduct for Prohibition of Insider trading<br>• Code of practices and procedures for fair disclosure of UPSI<br>• Familiarisation programme for independent directors<br>• Determination of Materiality Threshold<br>• Determination of materiality of events<br>• Dividend Distribution Policy<br>• Board Diversity Policy<br>• Related Party Transactions Policy<br>• Risk Management Policy<br>• Succession Planning Policy |
| 2 | Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle | • None |
| 3 | Businesses should promote the well-being of all employees. | • Whistle Blower Policy<br>• POSH Policy*<br>• Policy on prohibition of substance abuse*<br>• Board Diversity Policy<br>• Nomination, Remuneration and Evaluation Policy |
| 4 | Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised. | • CSR Policy<br>• Preservation of Documents and Web Archival Policy |
| 5 | Businesses should respect and promote human rights. | • The Company is currently 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 currently 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 | • Information Technology Policy* |

**Note: Available internally*

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | |
| **1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)** | 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 | | | | | | | | |

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| **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 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 Organisations (National Board Inspection Code, NB-415), Certificate of Authorisation (American Society of Mechanical Engineers (ASME)) for power boilers and pressure vessels<br>Principle 3: ISO 45001:2018: Occupational Health and 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.** | During the financial year, JNK India Ltd. has formalised its ESG reporting by actively tracking key performance indicators across Health, Safety, and Environment (HSE), including resource consumption, accident rates, and training coverage. This is governed by an ISO 45001 certified management system. The Company is committed to progressively strengthening its ESG performance and aligning these initiatives with its core business objectives.<br>The Company has established the following targets for the upcoming financial year:<br>• 100% statutory compliances<br>• Maintain zero legal notices or penalties for HSE violations<br>• Maintain zero Lost Time Incidents (LTI) across all sites<br>• 100% completion of all incident investigations and Root Cause Analyses (RCA)<br>• 100% training coverage for the workforce on human rights and safety policies<br>• 100% completion of all planned mock drills and safety audits | | | | | | | | |
| **6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.** | The Company is actively tracking its ESG KPIs across operations and the internal targets set. The Company is committed to monitoring its progress across set targets. | | | | | | | | |

**Governance, leadership, and oversight**

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

Dear Stakeholders,

At JNK India Limited, sustainability, innovation and responsible business conduct are integral to our long-term growth strategy. As we continue to serve critical sectors such as refining, petrochemicals, fertilisers, green and renewable energy, we remain focused on growing responsibly — creating enduring value for our stakeholders while upholding high standards of governance, ethics, safety and environmental stewardship.

A key strategic milestone during the year was the formation of JNK Chemdist Technologies Private Limited, a joint venture established to pursue sustainable chemistry pathways including ethanol-to-chemicals, hydrogen-linked processes and other low-carbon solutions. This initiative represents an important step in broadening our capabilities and participating in opportunities emerging from energy transition and leveraging technology and innovation to create new avenues for sustainable long-term growth.

During FY 2026, we continued to strengthen the foundations of our ESG journey by enhancing internal systems for sustainability data collection, monitoring and reporting. Our operations maintained a strong safety record, with zero work-related fatalities and injuries and a Lost Time Injury Frequency Rate (LTIFR) of zero. We also upheld robust standards of governance and ethical conduct, with no reported cases of sexual harassment, corruption or bribery, or conflicts of interest during the year. Our focus on regulatory compliance, supported by effective internal controls, risk management and governance oversight, was further reflected in no fines, penalties or regulatory actions against the Company or its Board of Directors during the year.

Safety remains fundamental to the way we operate. Our continued emphasis on strengthening safety practices and fostering a culture of prevention was reflected in several recognitions during the year, including an Appreciation Certificate for Safety Innovation at IOCL Panipat, consecutive Safety Contractor Awards at Reliance, and recognition for the lowest safety violation and observation rate at IOCL Vadodara, among others. These achievements reinforce our commitment to maintaining high standards of health and safety across our operations and project sites.

| 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 |
|---|---|---|---|---|---|---|---|---|---|
| Environmental responsibility remains an integral part of our approach to responsible operations. Renewable energy consumption increased by 106.55 GJ over the previous year, supported by the continued operation of our 50 kWp solar power plant. Alongside greater use of renewable energy, we continued to focus on responsible resource consumption, waste management and energy efficiency across our operations.<br><br>Our approach is underpinned by established management systems and a commitment to continuous improvement. ISO 14001:2015 and ISO 45001:2018 continue to guide our environmental and occupational health and safety practices, respectively, while ISO 9001:2015 reinforces our focus on quality and operational excellence. Together, these initiatives reflect our endeavour to integrate responsible practices into our operations while creating sustainable value for our stakeholders.<br><br>We thank our employees, customers, shareholders, business partners, and communities for their continued trust and support. Together, we will continue to build a resilient, responsible, and future-ready organisation that contributes positively to society while delivering sustainable long-term value.<br><br>Warm Regards,<br>**Arvind Kamath**<br>**JNK India Limited** | | | | | | | | | |
| **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 Risk Management Committee currently manages sustainability risks and ESG-related issues under the existing risk management policy. The Company is in the process of creating a formal ESG policy that will enable appointment of a dedicated director or establish a Board-level committee to lead sustainability efforts and ensure accountability. | | | | | | | | |

**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 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow up action | To ensure accountability, the Board of Directors, along with its Nomination and Remuneration, Audit, and Corporate Governance committees, evaluates performance against the above policies on an annual basis and oversees any necessary follow-up actions | | | | | | | | | | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | Annual review of compliance with the statutory requirements of the policies is conducted by the Board of Directors and the relevant Nomination and Remuneration, Audit, and Corporate Governance Committees. | | | | | | | | | | | | | | | | | |

| 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. ensures its policies comply with all applicable laws and align with NGRBC principles. The Board of Directors reviews these policies and revised them in alignment to updates/modification in applicable law or business operations. However, these policies have not been assessed or evaluated by an external agency. | | | | | | | | |

**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 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| 1. The entity does not consider the principles material to its business (Yes/No) | Not Applicable | | | | | | | | |
| 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) | | | | | | | | | |
| 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) | 2 | Leadership and coaching interventions | 67% |
| Key Managerial Personnel (KMP) | 0 | Leadership and coaching interventions | 0% |
| Employees other than BoD and KMPs | 145 | 1) Professional conduct and Ethics<br>2) Technical Safety Guidance<br>3) Financial Systems Training<br>4) Graduate Apprentice Trainee Induction | 42% |
| Workers | 164 | 1) Various safety trainings and hazard identification<br>2) Work site and internal security<br>3) Material handling<br>4) CPR<br>5) HSE induction training | 100% |

**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 INR) | Brief of the Case | Has an appeal been agencies/ judicial institutions |
| Penalty/ Fine | During FY 2026, there have been no instances of fines/penalties/compounding fee /settlement | | | | |
| Settlement | | | | | |
| Compounding fee | | | | | |

| Non-Monetary | | | | |
|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement | Brief of the Case | Has an appeal been agencies/ judicial institutions |
| Imprisonment | During FY 2026, there have been no instances of imprisonment/ punishment. | | | |
| Punishment | | | | |

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 |
|---|---|
| | NA |

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 promotes ethical business practices through its Code of Conduct for Directors and Senior Management Personnel. The Code sets out principles relating to integrity, transparency, accountability, fair dealing, and compliance with applicable laws and regulations. It requires Company assets and resources to be used only for legitimate business purposes and includes provisions on avoiding conflicts of interest and preventing the misuse of privileged information.

The Code also discourages any unfair business practices, including manipulation, concealment, and misrepresentation of material facts. Further, the Code is available on the Company's website in accordance with applicable regulatory requirements. The Company is in the process of developing a dedicated Anti-Corruption and Anti-Bribery Policy for implementation in the subsequent year. Web Link: https://www.jnkindia.com/jnk-india-investor-relations-platform.html

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 | FY 2026 | FY 2025 |
|---|---|---|
| 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 FY 2026.

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 were no reported cases of corruption or conflict of interest during the current financial year. Therefore, no corrective actions were required. The Company aims to prevent the occurrence of such issues and will take necessary corrective or mitigation measures if any such cases arise in the future.

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

| Category | FY 2026 | FY 2025 |
|---|---|---|
| Number of days of accounts payables | 81 | 90 |

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 and investments, with related parties, in the following format:**

| Parameter | Metrics | FY 2026 | FY 2025* |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | 5.66% | 8.01% |
| | b. Number of trading houses where purchases are made from | 424 | 379 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 61.26% | 56.48% |

| Parameter | Metrics | FY 2026 | FY 2025* |
|---|---|---|---|
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | The Company specialises in designing and commissioning bespoke Engineering, Procurement, and Construction (EPC) projects tailored to individual client requirements. Operating on a direct business-to-business (B2B) model, the Company engages directly with its clients, ensuring a streamlined process without the involvement of dealers or distributors. This approach fosters close collaboration and ensures that every project is executed with precision according to the client's specific needs. | |
| | b. Number of dealers / distributors to whom sales are made | | |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | | |
| Share of Related Party Transactions in | a. Purchases (Purchases with related parties / Total Purchases) | 2.58% | 2.93% |
| | b. Sales (Sales to related parties / Total Sales) | 32.91% | 7.39% |
| | c. Loans and advances (Loans and advances given to related parties / Total loans &and advances) | 92.28% | 0.00% |
| | d. Investments (Investments in related parties / Total Investments made) | 100.00% | 100.00% |

***Note:** *The data for FY 2025 has been revised and restated.*

## Leadership Indicators

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

During FY 2026, the Company ensured that its value chain partners are aligned with principles of responsible and ethical business conduct. While structured awareness and training programs are planned for the upcoming year, the Company has established a process to ensure its partners understand and adhere to its core values from the outset of the relationship.

This is achieved through a screening checklist used during the partner onboarding process. This covers applicable social and governance norms, ensuring that partners are aligned with JNK India Ltd.'s fundamental principles of honesty, accountability, integrity and fairness. The process also emphasises adherence to all statutory requirements and the principles of fair dealing, as detailed in the Company's Code of Conduct.

This approach ensures that partners are aware of and compliant with the Company's ethical business standards. The Company in the upcoming years aims to develop and conduct awareness and training sessions to further enhance the capabilities of its value chain partners.

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 adopted a Code of Conduct for Directors and Senior Management Personnel, which provides guidelines to ensure ethical conduct and the avoidance of conflicts of interest. The Code requires Directors and Senior Management Personnel to act in good faith and in the best interests of the Company and not engage in any transaction or activity that may influence their decision-making or conflict with the interests of the Company.

Under the Code, Directors and Senior Management Personnel are required to make full disclosure to the Board of any transaction or circumstance that could give rise to an actual or potential conflict of interest and seek the Board's authorisation before proceeding with such matters. The Code also emphasises integrity, transparency, accountability, fair dealing, and the proper use of Company assets and resources.

## 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.**

<table>
<tr><th></th><th>FY 2026</th><th>FY 2025</th><th>Details of improvements in environmental and social impacts</th></tr>
<tr><td>R&D</td><td colspan="3">JNK India Ltd. primarily operates in the design, engineering, fabrication, procurement, erection, and commissioning of combustion equipment on behalf of its clients. While the nature of its operations offers limited scope for direct R&D and capital expenditure at the entity level, the Company remains committed to sustainability and reducing its environmental footprint. As part of this, the Company has installed a solar power plant at its manufacturing facility in Mundra, Gujarat, to promote clean energy consumption.</td></tr>
<tr><td>Capex</td><td colspan="3">The Company also supports sustainable projects by facilitating innovative technologies with positive environmental and social impacts. These include investments in hydrogen fuel generation technology, which supports the transition to cleaner energy sources, and a strategic partnership in the incinerator segment, focused on efficient industrial waste treatment and enhanced waste-to-energy conversion. Additionally, JNK India's flare systems are designed to safely combust unrecoverable hydrocarbon and waste gases, helping reduce emissions and ensure environmentally responsible operations.</td></tr>
</table>

**2. 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 upholds the principles of fair dealing and ethical conduct, which forms the foundation of its sourcing practices.

While a formal ESG policy and a specific supplier code of conduct are currently in development, the Company ensures responsible sourcing through criteria outlined in its purchase orders. Before any transaction, all vendors—including those nominated by clients—are required to demonstrate compliance with these essential requirements. These include:

- Adherence to all regulatory laws
- Possession of relevant certifications and standards
- Compliance with health and safety, labour laws, and minimum wage regulations
- Environmental disclosures related to waste, water, and air, as mandated by relevant authorities

While the nomination of vendors by clients may limit the Company's discretion in supplier selection, adherence to these minimum eligibility requirements remains mandatory for all vendors.

The Company is in the process of developing a comprehensive supplier code of conduct and integrating sustainable sourcing procedures into its ESG policy.

**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 specialises in providing combustion equipment and technology-driven solutions for the refining and petrochemical sectors. Its offerings comprise highly specialised and critical heavy-engineering systems that are designed and manufactured to meet unique client specifications and are intended for long-term operation, typically exceeding a useful life of 20 years. Upon commissioning, these systems form an integral part of the client's infrastructure and therefore do not revert to the Company for end-of-life management. Consequently, product reclamation, reuse, recycling, or disposal activities are not within the operational scope of JNK India Ltd.

In addition, the Company's project-centric business model involves execution at customer locations, resulting in a limited operational footprint and relatively low generation of waste. Wherever practicable, excess or unused materials are redeployed across projects, supporting efficient resource utilisation and minimising waste generation.

**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)?**

JNK India Ltd. provides products and services that are customised to the specific requirements of each client. Consequently, the characteristics and specifications of the final delivered products vary across projects. Given the bespoke nature of its offerings, the Company did not undertake a Life Cycle Assessment (LCA) of its products or services during the current financial year.

**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 manufactures specialised heavy engineering products that are designed and developed to meet specific customer requirements. Owing to the critical and customised nature of these products, the use of recycled materials in the manufacturing process is currently not feasible.

**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. specialises in the design and installation of combustion equipment and technology-driven Engineering, Procurement, and Construction (EPC) solutions tailored to specific client requirements. The systems installed are designed for long operational life and undergo regular maintenance to ensure reliability and durability.

The Company generates minimal waste through its operations, as materials are procured based on project-specific requirements. Any waste generated during installation activities, such as packaging and ancillary materials, is managed and disposed of in accordance with established waste management practices to minimise environmental impact. Given the customised nature of its projects and the long lifecycle of the installed systems, no products or packaging materials were reclaimed at the end of their life during the reporting year.

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

The Company did not reclaim any products or packaging materials during the reporting period; therefore, reporting on reclaimed products and their packaging materials as a percentage of products sold is 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 | Total (A) | % of employees covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
| | | Number (B) | % (B/ A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/ A) | Number (F) | % (F/ A) |
| **Permanent Employees** | | | | | | | | | | | |
| Male | 291 | 291 | 100% | 291 | 100% | 0 | 0% | 291 | 100% | 0 | 0% |
| Female | 54 | 54 | 100% | 54 | 100% | 54 | 100% | 0 | 0% | 0 | 0% |
| **Total** | **345** | **345** | **100%** | **345** | **100%** | **54** | **16%** | **291** | **84%** | **0** | **0%** |
| **Other than Permanent Employees** | | | | | | | | | | | |
| Male | 17 | 17 | 100% | 17 | 100% | 0 | 0% | 17 | 100% | 0 | 0% |
| Female | 1 | 1 | 100% | 1 | 100% | 1 | 100% | 0 | 0% | 0 | 0% |
| **Total** | **18** | **18** | **100%** | **18** | **100%** | **1** | **6%** | **17** | **94%** | **0** | **0%** |

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

| Category | % of workers covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
| | | Number (B) | % (B/ A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/ A) | Number (F) | % (F/ A) |
| **Permanent Workers** | | | | | | | | | | | |
| Male | 35 | 35 | 100% | 35 | 100% | 0 | 0% | 35 | 100% | 0 | 0% |
| Female | 1 | 1 | 100% | 1 | 100% | 1 | 100% | 0 | 0% | 0 | 0% |
| **Total** | **36** | **36** | **100%** | **36** | **100%** | **1** | **2.8%** | **35** | **97.2%** | **0** | **0%** |
| **Other than Permanent Employees** | | | | | | | | | | | |
| Male | 163 | 24 | 14.7% | 24 | 14.7% | 0 | 0% | 163 | 100% | 0 | 0% |
| Female | 5 | 4 | 80.0% | 4 | 80.0% | 5 | 100% | 0 | 0% | 0 | 0% |
| **Total** | **168** | **28** | **16.7%** | **28** | **16.7%** | **5** | **2.9%** | **163** | **97.0%** | **0** | **0%** |

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

| | FY 2026 | FY 2025 |
|---|---|---|
| Cost incurred on well- being measures as a % of total revenue of the Company (In Cr.) | 0.32% | 0.67% |

## 2. Details of retirement benefits.

| Benefits | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | 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% | 100%* | Yes | 100% | NA | NA |
| ESI | 100% | 100% | Yes | 100% | 100% | Yes |
| Others – please specify | Nil | | | Nil | | |

**Note: Gratuity is to be considered for workers for FY 2026 in view of the implementation of the new Wage Code.*

## 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 specific accessibility measures for differently abled employees and visitors, as its head office operates from leased premises where common infrastructure and amenities are managed by the building administration and are outside the Company's direct control. Further, there are currently no differently abled employees or workers at the manufacturing facility in Mundra; accordingly, no dedicated accessibility provisions have been established at that location. Nevertheless, the Company strives to fostering an inclusive and equitable workplace and will ensure that appropriate accommodations, accessibility arrangements, and necessary support mechanisms are put in place prior to the engagement or deployment of any differently abled individual at its facilities.

## 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.

Yes, the Company has incorporated the principles of equal opportunity, in line with the Rights of Persons with Disabilities Act, 2016, into its Recruitment Policy. As these principles are already embedded in the recruitment framework, the Company has not adopted a separate Equal Opportunity Policy.

The Recruitment Policy requires that all candidates be evaluated solely on merit and job-related criteria. It provides equal employment opportunities to all qualified candidates without discrimination based on disability or any other protected status under applicable laws. This ensures fairness, dignity, non-discrimination, and equal opportunity throughout the hiring process.

## 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% | 100% | 100% | 100% |
| Female | 100% | 100% | 100% | 100% |
| Total | 100% | 100% | 100% | 100% |

## 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

Other than permanent workers

Permanent employee

Other than permanent employee

Yes, the Company has a formal Grievance Redressal Mechanism to receive and resolve complaints from employees and workers. The channels available for raising concerns include:

- **Whistleblower Policy (Vigil Mechanism):** This is a primary channel for employees and directors to report genuine concerns and grievances, especially those related to financial impropriety, unethical behavior, or legal violations.
  - **Direct and Confidential Reporting:** All “Protected Disclosures” under this policy can be sent directly to the Chairperson of the Audit Committee via a dedicated email address: sudha@taxpertpro.com.
  - **Protection Against Retaliation:** The policy guarantees “zero tolerance to retaliation or unfair treatment against the Whistle-blower.” It explicitly states that no one reporting a concern in good faith will be victimised, and their identity will be kept confidential to the extent possible.
  - **Structured Investigation:** All reported concerns are subject to a preliminary review and, if warranted, a formal investigation conducted in a fair and objective manner, with a typical timeline of 6 months for completion.
- **POSH Policy:** A Company-wide policy to address complaints related to the Prevention of Sexual Harassment, with mandatory adherence for all.
- **Anonymous Complaint Box:** Physical complaint boxes are available for employees to raise concerns anonymously, which are then thoroughly reviewed and addressed by the management.
- **Open Dialogue Channels:**
  - **Town Hall Meetings:** These are conducted regularly to provide an open forum where employees are encouraged to raise questions and concerns directly with the management.
  - **Suggestion Boxes:** These are in place to encourage employees to share feedback or suggestions related to their work environment or Company processes.

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

| Category | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | 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 | | | | | | |
| Male | | | | | | |
| Female | | | | | | |
| Total Permanent Workers | | | | | | |
| Male | | | | | | |
| Female | | | | | | |

While there are currently no employee or worker associations or unions recognised by the Company, all employees and workers are aware and informed of their rights regarding freedom of association. The Company respects individuals’ freedom to join or form trade unions of their choice without fear of reprisal or discrimination. Open communication channels are maintained to ensure that all employee concerns can be addressed directly and effectively.

## 8. Details of training given to employees and workers:

| Category | FY 2026 | | | | | FY 2025* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 291 | 57 | 19.6% | 82 | 28.2% | 251 | 26 | 10.4% | 211 | 84.06% |
| Female | 54 | 21 | 38.9% | 23 | 42.6% | 50 | 19 | 38% | 38 | 76% |
| **Total** | **345** | **78** | **22.6%** | **105** | **30.4%** | **301** | **45** | **15%** | **249** | **82.72%** |
| **Workers** | | | | | | | | | | |
| Male | 198 | 198 | 100.0% | 198 | 100.0% | 33 | 33 | 100% | 25 | 75.75% |
| Female | 6 | 6 | 100.0% | 6 | 100.0% | 2 | 2 | 100% | 2 | 100% |
| **Total** | **204** | **204** | **100.0%** | **204** | **100.0%** | **35** | **35** | **100%** | **27** | **77.14%** |

*Note: The trainings for Health & Safety and Skill upgradation were conducted for permanent employees and all workers.*

** The data for FY 2025 has been revised and restated.*

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

| Category | FY 2026 Current Financial Year | | | FY 2025 Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 291 | 291* | 100% | 251 | 251 | 100% |
| Female | 54 | 54* | 100% | 50 | 50 | 100% |
| **Total** | **345** | **345*** | **100%** | **301** | **301** | **100%** |
| **Workers** | | | | | | |
| Male | 198 | 0 | 0% | 33 | 33 | 100% |
| Female | 6 | 0 | 0% | 2 | 2 | 100% |
| **Total** | **204** | **0** | **0%** | **35** | **35** | **100%** |

**Note: In FY 2026, total 273 employees were eligible for performance review as per the Company's policy. Performance of all 273 employees comprising of 229 male employees and 44 female employees were reviewed for FY 2026.*

## 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 implemented a comprehensive Occupational Health and Safety Management System (OHSMS) certified to the ISO 45001:2018 standard. This system is guided by Company-wide Health and Safety (H&S) policy and ensures prioritising safety across all operations.

The OHSMS has been implemented across all Company operations, and its coverage is as follows:

- **Locations:** It encompasses the Head Office, all project sites, fabrication yards, site offices, and other where Company operations are ongoing.
- **Personnel:** It applies to all employees, the contractual workforce, and visitors.
- **Activities:** It covers the entire project lifecycle, including design, engineering, procurement, fabrication, construction, installation, commissioning, and maintenance.

The system ensures a systematic approach to managing workplace safety, including:

- **Risk Management:** Formal processes for hazard identification, risk assessment, and the implementation of control measures.
- **Emergency Preparedness:** Site-specific emergency preparedness and response plans are established and regularly tested.
- **Oversight and Continuous Improvement:** A dedicated Health and Safety Manager is present at each project site. This is supported by periodic inspections, audits, and management performance reviews to ensure continuous

improvement. To further strengthen coordination, the Company is in the process of appointing a dedicated OHS Manager to oversee all sites.

- **Culture and Engagement:** A strong safety culture is promoted through regular training, safety briefings, and a site-level reward system to recognise safe behavior. The effectiveness of this system is validated by several client-based certifications and recognitions for excellence in health and safety practices.

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 employs a structured approach to identify work-related hazards and assess risks, covering both routine and non-routine activities. This is driven by the Company's efforts to integrate health and safety considerations into all aspects of the business processes.

1. **Routine Activities:**
   - **Pre-Work Analysis:** Before any work begins, a Job Safety Analysis (JSA) or a formal Hazard Identification and Risk Assessment (HIRA) is conducted to identify potential hazards and establish appropriate control measures. The Safety Data Sheets (SDS) for all chemicals and materials are also reviewed to identify associated risks.
   - **Ongoing Monitoring:** These assessments are supported by a schedule of regular verification activities, including quarterly site audits led by H&S managers, regular workplace inspections, and daily safety briefings (Toolbox Talks) to ensure continuous safety awareness.
2. **Non-Routine and High-Risk Activities:**
   - **Formal Permitting:** For all designated high-risk activities, a strict Permit-to-Work (PTW) system is implemented. This is accompanied by task-specific risk assessments and detailed method statements.
   - **Change Management:** Any changes in processes, equipment, or materials are subject to a meticulous Management of Change (MOC) procedure to evaluate and mitigate any new risks before they are introduced.
   - **Expert Consultation:** When necessary, external safety experts are consulted for a comprehensive evaluation of non-routine hazards.
3. **Continuous Improvement and Feedback:**

   The Company continuously incorporates feedback to strengthen its risk management practices. This is achieved through:
   - Analysis of past incidents and near misses to identify overlooked or emerging hazards.
   - Employee feedback, which is actively collected through safety meetings, suggestion boxes, and a structured hazard reporting system.

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

Yes. The Company has established clear and formal processes for hazard reporting and risk removal. Employees and workers are encouraged to identify and report workplace hazards through multiple channels, including hazard observation cards, digital reporting platforms, near-miss reporting systems, and direct communication with supervisors or safety personnel. All reported hazards are formally recorded, assessed, and addressed through appropriate corrective actions.

- **Hazard Reporting Process:** The Company provides multiple channels for reporting hazards and unsafe conditions. All reports are logged and evaluated to ensure timely action and risk mitigation.
- **Right to Refuse Unsafe Work:** Workers are empowered under a Stop Work Authority framework, which allows them to stop work or remove themselves from situations they believe pose an imminent risk, without fear of retaliation.
- **Response and Follow-up:** When a hazard is reported, operations may be suspended if the risk is significant, and work resumes only after the hazard has been adequately addressed. Necessary measures are implemented to prevent recurrence.
- **Training and Awareness:** Employees and workers receive training on hazard reporting and safety procedures. A designated contact person is available 24/7 for urgent concerns, and emergency contact details are prominently displayed at all sites.

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. The Company provides comprehensive health insurance coverage which gives access to empaneled hospitals/clinics, general physicians, specialists, hospital services, and mental health support.

In addition to insurance, medical fitness check-ups are conducted before hiring, and regular health assessments and frequent health check-ups are conducted by paramedical staff. First-aid kits are also made available. To promote overall well-being beyond workplace-related health risks, the Company extends wellness initiatives such as health awareness programs, counselling support, and other preventive healthcare measures.

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

| Safety Incident/Number | Category | FY 2026 | FY 2025 |
|---|---|---|---|
| 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 Company ensures a safe and healthy workplace through an Occupational Health and Safety (OH&S) Management System, in alignment to the ISO 45001 standard. This framework governs all the operations, ensuring every project is executed in strict alignment with a comprehensive Health, Safety, and Environmental (HSE) plan.

These safety measures are managed by a dedicated safety team, led by a Safety Officer, and are built on the following pillars:

1. **Proactive Risk Management:**
   - Systematic hazard identification is performed through formal processes like Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) to address risks related to machinery, chemicals, and ergonomics.
   - A strict Permit to Work (PTW) system is enforced for all high-risk activities.
   - Periodic safety inspections, audits, and preventive maintenance of equipment are conducted to identify and eliminate unsafe conditions.
2. **Training and Safety Culture:**
   - A strong safety culture is promoted through leadership and active worker participation.
   - The Safety Officer conducts regular, task-specific safety trainings, toolbox talks, and awareness programs for all employees and workers.
   - Employees are actively encouraged to report any unsafe conditions or concerns.
3. **Protective and Health Measures:**
   - Adequate and appropriate Personal Protection Equipment (PPE) is provided, and its usage is strictly enforced.
   - All sites have established emergency preparedness and response plans, which are regularly tested through mock drills.
   - A focus on employee well-being includes pre-employment and periodic medical check-ups, readily available first-aid facilities, and access to medical services.

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

| Category | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | 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 | 96 | 0 | 100% complaints resolved[1] | 0 | 0 | Nil |
| Health and Safety | 63 | 0 | 100% complaints resolved[2] | 0 | 0 | Nil |

[1]*Complaints related to drinking water, housekeeping, seating arrangements, lighting, sanitation, heat conditions, and canteen hygiene were addressed through appropriate corrective measures.*

[2]*Complaints related to PPE requirements, unsafe access, water stagnation, and other workplace safety concerns were investigated and addressed through corrective actions.*

**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 and safety practices and working conditions.**

No corrective actions were necessitated by safety-related incidents during the reporting period, as no such incidents occurred. The Company's health and safety performance is managed through a framework designed to identify and mitigate risks before they result in incidents. This includes:

- Hazard Identification and Risk Assessment (HIRA) to systematically identify potential hazards
- Regular Audits and Inspections to verify that safety controls are in place and effective
- Permit to Work (PTW) System to ensure strict controls for high-risk activities

Concerns or potential risks identified during these proactive assessments are addressed immediately through preventive actions, such as enhanced supervision or the implementation of additional safety barriers.

### 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 Company extends life insurance coverage and/or compensatory benefits to all its employees and workers to support their families in the event of an unfortunate demise. These benefits are provided in line with applicable laws, employment terms, and Company policies, as detailed below:

- **For Employees:** Permanent employees are covered under a Group Term Life Insurance policy. This life coverage is provided in addition to their standard mediclaim benefits, offering an enhanced layer of financial protection.
- **For Workers:** Workers are covered under the relevant statutory social security schemes mandated by law. This includes life and health-related coverage as stipulated by the Employees' State Insurance (ESI) Act, 1948, and the Employee's Compensation Act, 1923.

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

The Company ensures statutory compliance by embedding mandatory compliance clauses in all value chain partner contracts. This contractual obligation is then verified through a program of regular audits. This framework provides a clear basis for enforcement, stipulating that any non-compliance may lead to remedial action, including the renegotiation or termination of the partnership.

**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 | |
|---|---|---|---|---|
| | FY 2026 | FY 2025 | FY 2026 | FY 2025 |
| 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 has a program to re-engage retired employees in a consulting capacity. This initiative facilitates continued employability for valued retirees while ensuring the organisation retains access to their deep institutional knowledge and specialised 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<br>Working Conditions | The Company has not conducted a formal assessment of its value chain partners with respect to health and safety practices and working conditions during the reporting year. However, as part of its vendor onboarding and procurement process, suppliers are required to comply with applicable laws and regulations, including requirements relating to health and safety, labour practices, and minimum wage regulations. The Company also seeks relevant certifications and regulatory disclosures from vendors, as applicable, to promote responsible business practices across its value chain. |

## 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.

As no significant risks were identified during the FY 2026, no corrective actions were required to be undertaken.

# 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.

The Company has implemented a structured approach to stakeholder engagement, which is integral to its business operations. The process begins with a comprehensive mapping exercise to identify all key stakeholder groups. These include clients, suppliers, employees, investors, regulatory bodies, local communities, and industry associations that have a significant interest in or are impacted by the Company's projects and activities.

Following identification, each stakeholder group is assessed to determine its relevance and influence based on factors such as their potential impact on project outcomes and the degree to which the Company's operations affect them.

To ensure the effectiveness of this engagement, JNK India Ltd. has established feedback mechanisms. These include formal surveys, regular meetings, a dedicated helpline number, and feedback forms, which allow the Company to evaluate and continuously improve its stakeholder relationships.

## 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 and Marginalised 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 | • Physical meetings<br>• E-mail<br>• Company brochures<br>• Company website<br>• Materiality assessment<br>• Customer feedback<br>• Grievance redressal mechanisms | 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 | • Submissions and approvals, Inspections and audits<br>• In-person meetings<br>• Telephonic communication<br>• E-mail<br>• Grievance redressal mechanisms | 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 and Marginalised 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 | • Townhall meetings<br>• E-mail<br>• Company website<br>• Frequent and regular interactions<br>• Employee engagement activities<br>• Materiality assessment<br>• Grievance redressal mechanisms | 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 | • Physical meetings<br>• E-mail<br>• Company website<br>• Vendor meets<br>• Customer feedback<br>• Materiality assessment<br>• Grievance redressal mechanisms | 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 and funders | No | • Newspaper publications<br>• Physical meetings<br>• E-mail<br>• Quarterly earnings calls<br>• Stock exchanges<br>• Company website<br>• Shareholders' meeting<br>• Materiality assessment<br>• Grievance redressal mechanisms | Continuous | To maintain trust and confidence through timely, transparent financial reporting and regular updates on performance and strategy. With emphasise on accountability by aligning stakeholder expectations with business goal and foster enduring relationships. |
| NGO | Yes | • In-person visits<br>• Telephonic communication<br>• Feedback<br>• Materiality assessment<br>• Grievance redressal mechanisms | 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 a comprehensive ESG (Environmental, Social, and Governance) policy. The policy will also include a formal framework for stakeholder consultation.

   This framework will define the specific mechanisms and channels for engaging with stakeholders on important economic, environmental, and social topics. Furthermore, it will outline a structured process to ensure that the feedback gathered from these consultations is communicated effectively to the Board for its consideration in strategic decision-making.

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, although this is currently an evolving process.

JNK India Ltd. values the input of its stakeholders and considers their feedback in its business decisions. The Company utilises several established channels to gather stakeholder perspectives on environmental and social matters. These include:

- **Direct Client Feedback:** During project execution, feedback from clients often includes specifications and expectations related to environmental performance and safety standards, which directly shapes project activities.
- **Employee Engagement:** Through mechanisms like Town Hall meetings and direct interactions, employees provide input on workplace safety, training needs, and community well-being.
- **Community Interaction:** The grievance redressal mechanism and direct engagement at project sites allow the Company to understand and respond to community concerns related to its operations.

The insights gathered through these ongoing interactions are discussed at the management level and influence operational practices and policy development. The Company is in the process of formalising this into a more structured stakeholder engagement mechanism as part of its upcoming ESG policy, which will include a systematic approach to identifying and prioritising material topics in the future.

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

JNK India Limited supports vulnerable and underserved communities through a diverse range of CSR initiatives focused on education, healthcare, community welfare, sports, hygiene, and animal welfare.

During FY 2026, the Company's CSR efforts were primarily directed towards education and skill development, including support for school, college, hostel and course fees for deserving students, scholarships, establishment of digital classrooms, development of IoT laboratories, improvement of school infrastructure such as washrooms, maintenance and painting of school premises, provision of sports equipment, and promotion of cultural and educational programmes.

In the area of healthcare, the Company provided financial assistance for the medical treatment of economically disadvantaged patients and supported health camps and health awareness initiatives through healthcare institutions and charitable organisations.

The Company also contributed towards community welfare and social development through food distribution (Annadan), support for persons with disabilities, hygiene initiatives such as sanitary pad distribution, and assistance for community infrastructure. In addition, JNK India Ltd. supported sports development through the provision of sports equipment and infrastructure, and contributed to animal welfare initiatives for the care and rehabilitation of senior, disabled, and abandoned animals.

## Principle 5: Businesses should respect and promote human rights

### Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees / workers covered (B) | % (B/A) | Total (C) | No. of employees / workers covered (D) | % (D/C) |
| **Employees** | | | | | | |
| Permanent | 345 | 42 | 12.17% | 301 | 301 | 100% |
| Other than permanent | 18 | 0 | 0% | 16 | 16 | 100% |
| **Total Employees** | **363** | **42** | **11.57%** | **317** | **317** | **100%** |
| **Workers** | | | | | | |
| Permanent | 36 | 36 | 100% | 35 | 35 | 100% |
| Other than permanent | 168 | 168 | 100% | 80 | 80 | 100% |
| **Total Workers** | **204** | **204** | **100%** | **115** | **115** | **100%** |

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

| Category | FY 2026 | | | | | FY 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 345 | 43 | 12% | 302 | 88% | 301 | 68 | 22.6% | 233 | 77.4% |
| Male | 291 | 35 | 12% | 256 | 88% | 251 | 52 | 20.7% | 199 | 79.3% |
| Female | 54 | 8 | 15% | 46 | 85% | 50 | 16 | 32.0% | 34 | 68.0% |
| Other than Permanent | 18 | 0 | 0% | 18 | 100% | 16 | 0 | 0% | 16 | 100% |
| Male | 17 | 0 | 0% | 17 | 100% | 15 | 0 | 0% | 15 | 100% |
| Female | 1 | 0 | 0% | 1 | 1000% | 1 | 0 | 0% | 1 | 100% |
| **Workers** | | | | | | | | | | |
| Permanent | 36 | 0 | 0% | 36 | 100% | 35 | 0 | 0% | 35 | 100% |
| Male | 35 | 0 | 0% | 35 | 100% | 33 | 0 | 0% | 33 | 100% |
| Female | 1 | 0 | 0% | 1 | 100% | 2 | 0 | 0% | 2 | 100% |
| Other than Permanent | 168 | 0 | 0% | 168 | 100% | 80 | 65 | 81.3% | 15 | 18.8% |
| Male | 163 | 0 | 0% | 163 | 100% | 77 | 63 | 81.8% | 14 | 18.2% |
| Female | 5 | 0 | 0% | 5 | 100% | 3 | 2 | 66.7% | 1 | 33.3% |

## 3. Details of remuneration/salary/wages, in the following format:

**a. Median remuneration / wages**

| Category | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)* | 4 | 24,450,000 | 0 | 0 |
| Key Managerial Personnel (KMP) | 2 | 3,009,484 | 0 | 0 |
| Employees other than BoD and KMP | 303 | 7,39,115 | 55 | 7,27,886 |
| Workers | 198 | 2,37,781 | 6 | 2,41,915 |

***Note:** The Board of Directors category includes one Non-Executive Director receiving consultation/professional fees from the Company. The remuneration paid to such director has been included for the purpose of computing the median remuneration disclosed above.

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

| | FY 2026 | FY 2025 |
|---|---|---|
| Gross wages paid to females as % of total wages | 9.15% | 8.50% |

## 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 a framework of Grievance Redressal Mechanisms (GRMs) to ensure human rights concerns can be identified, reported, and resolved effectively.

**1. Formal Reporting Channels:**

- A statutory Prevention of Sexual Harassment (POSH) Policy is in place, governed by Internal Committees responsible for the confidential investigation and redressal of complaints.
- The Whistleblower Policy provides a secure channel for both employees and external stakeholders to report potential violations of ethics or human rights with guaranteed confidentiality and impartiality.

**2. Employee Dialogue and Feedback Channels:**

- Anonymous Complaint and Suggestion Boxes are available, allowing employees to raise concerns or provide feedback without fear of reprisal.

- Regular Town Hall meetings serve as an open forum for direct dialogue between employees and management, fostering a transparent environment where concerns can be voiced.

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

The Company has established a dedicated grievance redressal mechanism through which employees can report human rights-related concerns. In addition, the Whistleblower Policy enables employees and other stakeholders to report actual or suspected human rights violations, including on an anonymous basis. Grievances may be submitted to the designated Grievance Redressal Officer, whose contact details are available on the Company's website.

Upon receipt, grievances are recorded through the internal mechanism and referred to the relevant department for review and investigation. Based on the findings, appropriate remedial actions are identified and the proposed resolution is escalated to senior management or the HR Committee, as applicable, for approval. The Company also conducts periodic audits and employee surveys to assess workplace conditions and monitor adherence to human rights principles. Further, regular training and awareness programmes are conducted to educate employees on their rights, expected workplace conduct, and available grievance reporting channels. Web Link for grievance redressal: https://jnkindia.com/investor-contact.html.

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

| Aspect | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | 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 | 0 | 0 | Nil |
| Discrimination at workplace | 0 | 0 | | 0 | 0 | |
| Child Labour | 0 | 0 | | 0 | 0 | |
| Forced Labour/ Involuntary Labour | 0 | 0 | | 0 | 0 | |
| Wages | 0 | 0 | | 0 | 0 | |
| Other human rights related issues | 0 | 0 | | 0 | 0 | |

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

| Category | FY 2026 | FY 2025 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 0 |
| Complaints on POSH as a % of female employees / workers | 0% | 0% |
| Complaints on POSH upheld | 0 | 0 |

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

The Company has a systematic approach to managing and redressing complaints related to discrimination and harassment. This approach is based on:

1. All complaints are handled with the utmost discretion to protect the privacy of all parties involved.
2. A non-retaliation policy is enforced, ensuring that no employee faces adverse consequences for reporting concerns in good faith.
3. All complaints are investigated thoroughly and impartially to ensure a fair and objective resolution.

To support this, regular and mandatory training programs are provided to all employees, educating them on their rights, responsibilities, and the procedures for handling and reporting complaints of discrimination and harassment. Furthermore, the Company ensures that multiple, easily accessible channels are available for employees to report grievances, including direct communication with management and HR.

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

Yes, the Company integrates specific clauses on human rights into all contractual agreements with its vendors and suppliers. Adherence to these principles is a mandatory prerequisite for onboarding and serves as a condition of the ongoing business relationship

### 10. Assessments of the year

| Aspects | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | 100% |
| Forced labour | 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 significant human rights risks were identified, and therefore no corrective actions were taken during the financial year.

## Leadership Indicators

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

The Company's established systems for addressing employee grievances and maintaining a respectful work environment were found to be effective during the reporting period. No significant human rights risks were identified that required modifications to business practices. The Company maintains protocols for implementing corrective measures if future risks emerge.

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

The Company has not conducted a human rights due diligence for 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's head office is located within a leased facility, which places constraints on implementing permanent structural modifications. The Company ensures a supportive and inclusive environment for all, to facilitate access for differently abled employees and visitors, practical support measures are provided. A wheelchair is available for anyone who may require it, and staff are instructed to offer necessary assistance to ensure the comfort and access for all visitors.

### 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 | The Company addresses human rights compliance within its value chain primarily through its procurement process. Adherence to all prevalent laws and regulations related to human rights principles is contractually mandated through the standard terms and conditions of all purchase orders.<br>While this contractual control is in place, no separate, specific assessment pertaining to human rights aspects of value chain partners was conducted in FY 2026. |
| Discrimination at workplace | |
| Child Labour | |
| 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 assessd1ments 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 | FY 2026 | FY 2025* |
|---|---|---|---|
| **From renewable sources (in gigajoules)** | | | |
| Total electricity consumption (A) | GJ | 185.91 | 79.36 |
| Total fuel consumption (B) | GJ | 0 | 0 |
| Energy consumption through other sources (C) | GJ | 0 | 0 |
| **Total energy consumption from renewable sources (A+B+C) (GJ)** | **GJ** | **185.91** | **79.36** |
| **From non - renewable sources (in gigajoules)** | | | |
| Total electricity consumption (D) | GJ | 1504.58 | 1408.59 |
| Total fuel consumption (E) Diesel + Petrol | GJ | 924.33 | 412.02 |
| Energy consumption through other sources (F) LPG | GJ | 96.82 | 85.57 |
| **Total energy consumption from non - renewable sources (D+E+F) (GJ)** | **GJ** | **2525.73** | **1906.18** |
| **Total energy consumption (A+B+C+D+E+F) (GJ)** | **GJ** | **2711.64** | **1985.55** |
| **Energy intensity per rupee of turnover** (Total energy consumption in GJ/ turnover in rupees in Cr) | GJ/(INR) | 3.59 | 4.20 |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (in Cr) ***** (Total energy consumed / Revenue from operations adjusted for PPP) | GJ/USD | 72.99 | 86.67 |
| Energy intensity in terms of physical output | - | - | - |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - | - |

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

**The data for FY 2025 has been revised and restated.*

**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 | FY 2026 | FY 2025* |
|---|---|---|---|
| **Water withdrawal by source (in kiloliters)** | | | |
| (i) Surface water | KL | 0 | 0 |
| (ii) Groundwater | KL | 0 | 0 |
| (iii) Third party water | KL | 6463.18 | 4375.28 |
| (iv) Seawater / desalinated water | KL | 0 | 0 |
| (v) Others | KL | 0 | 0 |
| **Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)** | KL | **6463.18** | **4375.28** |
| Total volume of water consumption (in kiloliters) | KL | 1905.60 | 214.55 |
| **Water intensity per rupee of turnover** (Water consumed / turnover in rupees in Cr.) | KL/ (INR) | 2.52 | 0.45 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP) | Kl/USD | 51.30 | 9.37 |
| **Water intensity in terms of physical output** | - | - | - |
| **Water intensity (optional)– the relevant metric may be selected by the entity** | - | - | - |

*Note: The increase in water consumption and intensity is primarily due to increase in capacity utilisation at the workshop in the SEZ .*

**The data for FY 2025 has been revised and restated.*

**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 | FY 2026 | FY 2025* |
|---|---|---|---|
| **Water discharge by destination and level of treatment (in kiloliters)** | | | |
| (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 | 4557.58 | 4160.73 |
| (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 |
| **Total water discharged (in kilolitres)** | KL | **4557.58** | **4160.73** |

**Note: The data for FY 2025 has been revised and restated.*

**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.**

The Company has not implemented a dedicated Zero Liquid Discharge (ZLD) system, such as an on-site Sewage Treatment Plant (STP), at its Mundra facility, as no industrial process effluent is generated from its operations.

Domestic wastewater generated, if any, is managed through the authorised/common wastewater management infrastructure available within the Adani SEZ area. Being located within the SEZ, the facility is required to comply with the environmental management and effluent disposal systems established and approved for the SEZ, ensuring proper treatment and disposal of wastewater in accordance with applicable regulatory requirements.

Wherever feasible, recovered water is reused for activities such as cooling, cleaning, and gardening. These arrangements cover the entire operational facility and are regularly monitored to ensure environmental compliance.

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

| Parameter | Unit | FY 2026 | FY 2025 |
|---|---|---|---|
| NOx | ppm | 21.18 | 15.73 |
| SOx | ppm | 28.09 | 22.49 |
| Particulate matter (PM) | mg/Nm$^3$ | 72.56 | 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/Nm3 | - | - |
| Acid Mist | mg/Nm3 | - | - |

**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) and its intensity, in the following format:**

| Parameter | Unit | FY 2026 | FY 2025* |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, SF6, $NF_3$, if available) | Metric tons of CO2 equivalent | 79.33 | 40.47 |
| **Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tons of CO2 equivalent | 296.74 | 284.46 |
| Total Scope 1 and Scope 2 emission | Metric tons ofCO2 equivalent | 376.07 | 324.93 |
| **Total Scope 1 and Scope 2 emissions** per rupee of turnover (in cr) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in rupees in Cr) | tCO2e/ (INR) | 0.50 | 0.70 |
| **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) | tCO2e/ USD Revenue adjusted for PPP | 10.12 | 14.18 |
| 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 data for FY 2025 has been revised and restated.

**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 and 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 advancing projects to support the reduction of greenhouse gas emissions through strategic initiatives, internal operational improvements, and client-focused solutions.

1. **Strategic Initiatives and Research and Development:**
   - **Joint Venture**: A key strategic project is the formation of our new Joint Venture, JNK Chemdist Technologies Private Limited. This entity will focus specifically on the development and commercialisation of technologies.
   - **Ongoing R&D:** This new venture complements the existing R&D projects, which are focused on improving burner designs to lower NOx and CO emissions and developing innovative electrical heaters as a cleaner alternative to traditional heating systems.
2. **Emission Reduction Measures at Own Facilities:**
   - **Renewable Energy:** The Company has installed a 50 kWp solar power plant at the facility, increasing the use of renewable energy and reducing reliance on the grid.
   - **Sustainable Transportation:** As part of sustainable transport, JNK India Ltd. has adopted electric vehicles (EVs) for business commutes wherever feasible.
3. **Emission Reduction Projects and Systems for Clients:**
   - **Hydrogen Infrastructure:** Supplied India's first on-site hydrogen refueling station to the IOCL R&D Centre in Faridabad, enabling the adoption of hydrogen as a clean fuel.
   - **Waste Gas Management:** Provide critical Waste Gas Handling systems, such as incinerators and flare systems, which help the clients manage and treat process emissions effectively.

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

| Parameter | FY 2026 | FY 2025* |
|---|---|---|
| **Total waste generated (in metric tons)** | | |
| Plastic waste (A) | 0.262 | 0.147 |
| E-waste (B) | 0.033 | 0.004 |
| Bio-medical waste (C) | 0 | 0 |
| Construction and demolition waste (D) | 112 | 0 |
| Battery waste (E) | 0 | 0 |
| Radioactive waste (F) | 0 | 0 |
| Other Hazardous waste. Please specify, if any. (G) | 0 | 0 |
| Other Non-hazardous waste generated (H = H.1 + H.2 + H.3), | 117.288 | 7.038 |
| Paper Waste (H.1) | 0.124 | 0.074 |
| Wet Waste (H.2) | 0.084 | 0.034 |
| Steel Scrap (H.3) | 117.08 | 6.93 |
| **Total (A+B + C + D + E + F + G + H)** | **229.583** | **7.189** |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (In Cr) | 0.30 | 0.02 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (In Cr) | 6.18 | 0.31 |
| 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)** | | |
| (i) Recycled | 117.08 | 6.93 |
| (ii) Re-used | 0 | 0 |
| (iii) Other recovery operations (E-waste) | 0.033 | 0.004 |
| **Total** | **117.113** | **6.934** |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)** | | |
| (i) Incineration: | 0 | 0 |
| (ii) Landfilling | 112.471 | 0.256 |
| (iii) Other disposal operations | 0 | 0 |
| **Total** | **112.471** | **0.256** |

***Note:** *The data for FY 2025 has been revised and restated.*

**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 and 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's environmental practices are managed through an ISO 14001:2015 certified Environmental Management System (EMS). This system includes the following processes for waste and hazardous material management:

1. **Waste Management System:**
   - Source Reduction: Initiatives are in place to minimise waste generation at the source.
   - Head Office: Waste is systematically segregated into wet and dry streams for disposal.
   - Operational Facility (Adani SEZ): The facility, located within the Adani SEZ, utilises the SEZ's integrated waste management system. This mechanism covers the segregation, collection, environmentally safe disposal, and recycling of waste materials generated within the facility.

2. **Specific Waste Reduction Initiatives:**
   - Disposable cups in office areas have been replaced with ceramic cups.
   - Single-use plastic water bottles have been substituted with refillable water jugs and dispensers across office premises.

3. **Hazardous and Toxic Substance Management:**

- The Company uses eco-friendly alternatives to hazardous substances in products and processes where available.
- The storage, handling, and disposal of hazardous materials are conducted according to strict protocols, 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 Company's operational sites and activities are categorised as follows:

1. **Manufacturing Facility:**

- The unit is located within a Special Economic Zone (SEZ), a designated industrial area with pre-regulated environmental standards. SEZs are sited away from ecologically sensitive areas such as national parks, wildlife sanctuaries, or biosphere reserves. Operations within the SEZ are governed by the established environmental regulations of the zone.

2. **Project Execution Activities:**

- Project execution is primarily conducted at client-owned operational sites. JNK operates as a contractor under the client's existing environmental clearances and site permits.
- The on-site work is transient in nature, with temporary infrastructure established only as required for the project duration.

Given this operational model, JNK India Ltd., is not mandated to secure any environmental clearances for its own operations during the FY 2026.

**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 reporting year, the Company did not undertake any projects that required an Environmental Impact Assessment (EIA) under applicable environmental regulations. As the Company primarily executes projects at client-owned sites, it is generally not required to obtain independent environmental clearances.<br>However, where an EIA is mandated as part of the contractual requirements of a specific project, the Company is fully equipped to comply with such requirements. To support this, the Company has established a Standard Operating Procedure (SOP) for undertaking Environmental Impact Assessments, covering assessment processes, documentation, stakeholder consultations, and regulatory compliance to ensure effective fulfilment of all environmental obligations. | | | | | |

**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:**

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the noncompliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective taken, if any action |
|---|---|---|---|---|
| | JNK India Ltd. has established an environmental compliance framework to ensure adherence to all applicable environmental laws and regulations, including the Water Act, Air Act, and Environment Protection Act.<br>The Company follows proactive measures to maintain compliance with environmental requirements. As a result, during the current financial year:<br>• There were no reported instances of environmental non-compliance.<br>• No monetary fines or non-monetary sanctions were imposed by any environmental regulatory authority. | | | |

### 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 | FY 2026 | FY 2025 |
|---|---|---|
| **Water withdrawal by source (in kiloliters)** | | |
| (i) Surface water | The Company does not withdraw water from water stress areas. | |
| (ii) Groundwater | | |
| (iii) Third party water | | |
| (iv) Seawater / desalinated water | | |
| (v) Others | | |
| **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)** | | |
| (i) To Surface water | The Company does not withdraw water from water stress areas. | |
| 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 | | |
| 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 and its intensity, in the following format:**

| Parameter | Unit | FY 2026 | FY 2025 |
|---|---|---|---|
| Total Scope 3 emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tons of $CO_2$ equivalent | The Company is currently working on building its emissions inventory and aims to report on Scope 3 emissions in the coming years. | |
| Total Scope 3 emissions per rupee of turnover | Metric tons of $CO_2$ equivalent | | |
| **Total Scope 3 emission intensity (optional)** – the relevant metric may be selected by the entity | Metric tons of $CO_2$ 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 and 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 | 50 kWp Solar Power Plant | The Company installed a 50 kWp solar power plant to generate clean and renewable energy, thereby reducing reliance on conventional electricity sources and supporting its commitment to sustainable operations. | • Environmental: Increased use of renewable energy has helped reduce the Company's greenhouse gas emissions and overall carbon footprint.<br>• Improved Energy Efficiency and Cost Savings: The solar installation has contributed to lower electricity consumption from the grid, resulting in reduced energy costs and enhanced operational efficiency. |
| 2 | Adoption of Electric Vehicles (EVs) | The Company has introduced electric vehicles into its business commute arrangements, promoting cleaner mobility and reducing dependence on fossil fuel-based transportation. | • Reduction in Carbon Emissions: The use of electric vehicles has lowered emissions associated with transportation activities and reduced reliance on non-renewable energy sources.<br>• Promotion of Sustainable Mobility: The initiative supports environmentally responsible commuting practices and contributes to the Company's broader sustainability objectives. |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company maintains a Business Continuity and Disaster Management framework designed to ensure operational resilience and minimise disruptions during emergencies. This framework is built on the following key components:

1. **Centralised Core Functions:** Key corporate functions—including sales, engineering, procurement, project management, HR, and finance—are centralised and highly digitised. This enables secure remote access and management, ensuring continuity of critical business processes even if the head office is inaccessible.

2. **IT and Data Resilience:** A dedicated Disaster Recovery Plan (DRP) protects critical digital assets. This includes regular, automated data backups to secure, geographically separate off-site locations, ensuring data integrity and rapid restoration capabilities.

3. **Site-Specific Continuity Plans:** For on-site activities such as fabrication, construction, and erection, site-specific continuity protocols are implemented. These localised protocols are designed to address potential disruptions unique to each project environment.

**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 environmental risks or adverse impacts originating from its value chain.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

During FY 2026, the Company did not conduct formal environmental performance assessments of its value chain partners.

**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 FY 2026, 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.**

| S. 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 received any orders from any regulatory authorities regarding anti-competitive conduct, and therefore, no corrective actions were required during FY 2026.

### Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   The Company does not advocate for or take public positions on any specific public policies.

## 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.**

   During FY 2026, the Company did not conduct any Social Impact Assessments (SIA) for its projects.

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

   No projects undertaken by the Company in FY 2026 that required Rehabilitation and Resettlement (R&R).

3. **Describe the mechanisms to receive and redress grievances of the community.**

   JNK India Ltd. has established a grievance redressal mechanism to address concerns and complaints raised by communities. The Company has defined a structured grievance resolution process to facilitate the timely and effective handling of issues. Complaints may be submitted through dedicated communication channels, including a hotline number and email address, enabling stakeholders to raise concerns directly. Additionally, the Company's personnel are trained to manage grievances efficiently, ensuring that all complaints are addressed in a transparent and timely manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Particular | FY 2026 | FY 2025 |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 55.79% | 48.79% |
| Directly from within India | 95.21% | 95.49% |

*Note: The date for FY 2025 has been revised and restated.*

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 | FY 2026 | FY 2025 |
|---|---|---|
| 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:**

| S. No. | State | Aspirational District | Amount Spend (in INR) |
|---|---|---|---|
| 1 | Maharashtra | Washim | 33,74,676 |

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   No

   (b) **From which marginalised /vulnerable groups do you procure?**

   The Company does not procure from marginalised or 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 did not own, acquire, or utilise any intellectual properties based on traditional knowledge during the 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:**

| S. No. | CSR Project | No. of persons benefited from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|---|---|---|---|
| 1 | Animal Welfare | 120 | 100% |
| 2 | Education | 9,519 | 100% |
| 3 | Health | 895 | 100% |
| 4 | Hunger | 20,000 | 100% |
| 5 | Rehabilitation and relief | 10 | 100% |

## 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.**

The Company's commitment to customer satisfaction is a core component of its ISO 9001:2015 certified Quality Management System. This system prioritises delivering excellence and ensuring that all project outcomes align with client expectations and applicable industry standards.

- **Complaint Prevention:** The primary focus is on preventing complaints through meticulous project execution. A project is only considered complete after receiving formal approval from the client, a process that ensures alignment and satisfaction from the outset.
- **Grievance Redressal Mechanism:** While no significant complaints have been encountered, the Company maintains an accessible mechanism for handling any potential issues.
- **Clear Communication Channels:** Clients can raise concerns through multiple channels, including a dedicated customer care number, a direct email address, or by contacting the grievance redressal officer, with all contact details readily accessible on the Company website.
- **Structured and Timely Resolution:** In the event a complaint is received, it is formally logged and immediately escalated to the respective project head. A designated team is responsible for ensuring a prompt, time-bound resolution, which often includes visiting the client's site to address the concern directly. The Company remains proactive in responding to client queries even after a project's completion.

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:**

| | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | 0 | 0 | Nil | 0 | 0 | Nil |
| Advertising | 0 | 0 | | 0 | 0 | |
| Cyber-security | 0 | 0 | | 0 | 0 | |
| Delivery of essential services* | NA | NA | | NA | NA | |
| Restrictive Trade Practices | xx | xx | | 0 | 0 | |
| Unfair Trade Practices | xx | xx | | 0 | 0 | |
| Others | xx | xx | | 0 | 0 | |

**Note: 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 comprehensive Information Technology Policy aimed at ensuring the security, efficiency and appropriate use of its IT resources. The policy is applicable to all employees, contractors, and third parties with access to the Company's IT systems.

The policy covers all IT resources, including hardware, software and applications, network and internet access, communication systems, data storage and handling, data security and confidentiality., and compliances The policy, is internally accessible and serves as a cornerstone of the Company's governance and risk management strategy.

To ensure its continued effectiveness and relevance, the framework undergoes regular reviews and updates. This process allows the Company to adapt to evolving industry standards and the dynamic nature of cybersecurity threats, thereby maintaining a strong posture on data protection and privacy.

**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 Company specialises in completing custom projects at the client's site, focusing heavily on quality, safety, and ensuring the client is happy with the final result.

1. **Product Quality and Client Happiness:** Every project is built to the client's exact needs and to top industry standards. A project is only considered finished when the client formally agrees that it meets all their requirements. This careful, client-focused method ensures each project is done right the first time, making product recalls unnecessary for the type of work the Company does.

2. **Service Safety and Communication:** Safety is a top priority on every project. The Company follows strict safety rules from start to finish to prevent accidents. Clients are also given clear information about all safety measures so they understand the precautions needed during the project and for the future.

**7. Provide the following information relating to data breaches:**

a. **Number of instances of data breaches:** 0

b. **Percentage of data breaches involving personally identifiable information of customers:** 0%

c. **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).**

Information on the Company's products and services, including detailed usage instructions, safety guidelines, and precautions, is made available to clients through comprehensive product manuals and official Company brochures provided during the project lifecycle.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Following the delivery and installation of its projects, the Company conducts comprehensive training sessions for the client's operational team. These sessions are designed to ensure a smooth handover and the safe, efficient operation of the equipment.

The training includes hands-on demonstrations covering all aspects of the system's proper use, key safety guidelines, and routine maintenance procedures. To supplement this in-person training, customers are also provided with a detailed guidance manual for future reference. Throughout this process, the project execution team remains available to answer any client questions, ensuring a complete transfer of knowledge and reinforcing best practices for safety and operation.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

JNK India Ltd. is committed to maintaining clear and transparent communication with its customers. While the projects and services provided by the Company are not classified as essential services, it ensures that clients are kept well-informed about project milestones and relevant updates through multiple channels, including direct email notifications and information posted on the Company website.

A direct line of communication with the JNK India Ltd. team is always available. The team prioritises responding promptly to any customer inquiries or concerns, ensuring a high level of support and engagement throughout the project lifecycle.

**4. 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, engineering, and installation of technology-driven EPC (Engineering, Procurement, and Construction) solutions that are customised to meet specific client requirements and comply with applicable laws and regulations. Given the customised nature of its offerings, the Company does not manufacture or sell standardised consumer products that require product labeling or the display of additional product information.

**5. 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)**

JNK India Ltd. primarily executes its projects at client locations and places significant emphasis on meeting client-specific requirements and expectations. Projects are considered complete only upon achieving the prescribed standards and obtaining client acceptance, which serves as a practical indicator of customer satisfaction. Accordingly, the Company has not considered it necessary to undertake formal customer satisfaction surveys during the reporting period.

# 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, 2026, 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, 2026, and its standalone profit (including Other Comprehensive Income), standalone 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 Matter | Our Principal audit procedure |
|---|---|
| Revenue recognition (including recognition of contract assets and trade receivables) as per Ind AS 115 - Revenue from Contracts with Customers ("Ind AS 115").<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.<br><br>The Company's main activity consists of Designing, Engineering, Manufacture, Fabrication, Procurement, Erection and Commissioning Heating Equipment. 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. |

| Key Audit Matter | Our Principal audit procedure |
|---|---|
| | 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>g. on sample basis verified whether the Company has unconditional right to consideration in respect of trade receivable balances recognised during the year.<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 information included in the Management Discussion and Analysis and Board of Directors' Report, but does not include the standalone Financial Statements and our auditor's report thereon. The Board of Directors report is expected to be made available to us after the date of this auditor's report. 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.

When we read the Management Discussion and Analysis and Board of Directors' Report included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

## 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.

## Report on Other Legal and Regulatory Requirements

1. 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.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c) 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.

    d) 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.

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above, and refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

    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**".

    h) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this section.

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 35 to the Standalone Financial Statements;

(ii) The Company has made provision as at March 31, 2026, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts - Refer Note 21 to the Standalone Financial Statements. The Company did not have any derivative contracts as at 31 March 2026.

(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, as disclosed in the Note 49 to the financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) the management has represented to us, that, to the best of its knowledge and belief, as disclosed in the Note 49 to the accounts to the Financial Statements, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

(v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except capturing pre and post modification values of the change, and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail (edit log) facility/ feature was enabled at the database level to log any direct changes. During the course of our audit, so far it relates to audit trail in respect of transactions, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Based on our examination, the Company, has used a software which is operated by a third party software service provider, for maintaining its payroll processing and in absence of SOC Type 2 Report, 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

**Abhijit Shetye**
**Partner**
Membership Number: 151638
UDIN: 26151638ITZRNB5525
Place: Nashik
Date: May 20, 2026

# 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 over a period of 3 years 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 standalone 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 excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. 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 us with the quarterly returns or statements, which they have represented to us have been filed by the company with their banks or financial institutions. In our opinion, these quarterly returns or statements are in agreement or reconciled with the unaudited books of account of the Company.

iii. (a) The Company has made investments in a subsidiary and mutual funds and granted unsecured loans to its employees and 2 subsidiaries and stood guarantee for a subsidiary.

The aggregate amount of such loans and guarantees to subsidiaries and other parties, during the year and balances thereof as at balance sheet date are as under –

| Particulars | Loans (Refer note 1 below) | Guarantee (Refer note 2 below) |
|---|---|---|
| Aggregate amount granted/ provided during the year | | |
| - Subsidiaries | 305.50 | 250.00 |
| - Employees | 8.96 | - |
| Balance outstanding as at balance sheet date in respect of above cases | | |
| - Subsidiaries | 324.72 | 250.00 |
| - Employees | 4.09 | - |

Note 1 - Outstanding balances of loan above include interest receivable thereon.

Note 2 – Corporate guarantee given by the Company on behalf of its subsidiary is joint and several with two directors of the subsidiary. Also refer note 7 to standalone financial statements.

(b) In terms of the information and explanations given to us and the books of account and records examined by us, investments made, loans and guarantees provided and the terms and conditions of the grant of all aforesaid loans and guarantees provided during the year are not prejudicial to the Company's interest.

(c) In respect of loans where schedule of repayment of principal and payment of interest has been stipulated, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest as applicable. In respect of loans which are repayable on demand, the Company has not demanded repayment of such loans during the year. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause 3(iii)(f) below).

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(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, except following –

| Particulars | All parties | Promoters under section 2(69) of the Act | Related parties under section 2(76) of the Act |
|---|---|---|---|
| Aggregate amount of loans/ advances in nature of loans | - | - | 324.72 |
| - Repayable on demand (A) | - | - | 324.72 |
| - Agreement does not specify any terms or period of repayment (B) | - | - | - |
| **Total (A + B)** | **-** | **-** | **324.72** |
| Percentage of loans/ advances in nature of loans to the total loans | - | - | 98% |

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 regular in depositing undisputed statutory dues in respect of Goods and Service Tax, provident fund, employees' state insurance, income tax, profession tax and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including 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. There are no arrears of statutory dues outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of 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 (₹ million) | 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 |

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 during the year.

(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 utilised 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 standalone 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 standalone 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, associates or joint ventures.

(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 during the previous year have been applied for the purposes for which they were obtained, to the extent utilised during the year under audit.

(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 standalone 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 Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (CIC) as part of the Group.

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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

| Financial Year* | Amount unspent on Corporate Social Responsibility activities other than Ongoing Projects | Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year | Amount Transferred after the due date (specify the date of deposit) |
|---|---|---|---|
| FY 2026 | 0.37 | 0.37 | - |

(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 **P G BHAGWAT LLP**
**Chartered Accountants**
Firm Registration Number: 101118W/W100682

**Abhijit Shetye**
**Partner**
Membership Number: 151638
UDIN: 26151638ITZRNB5525
Place: Nashik
Date: May 20, 2026

# 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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 controls 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, 2026, 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

**Abhijit Shetye**
**Partner**
Membership Number: 151638
UDIN: 26151638ITZRNB5525
Place: Nashik
Date: May 20, 2026

# Standalone Balance Sheet

As at March 31, 2026

₹ in million

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, Plant & Equipment | 5(a) | 128.58 | 102.95 |
| (b) Right of Use Assets | 5(b) | 160.34 | 178.41 |
| (c) Capital work-in-progress | 5(c) | 67.71 | 57.72 |
| (d) Intangible Assets | 5(d) | 5.11 | 5.28 |
| (e) Financial Assets | | | |
| (i) Trade Receivables | 13 | 78.91 | 40.45 |
| (ii) Investments | 6 | 6.20 | 1.10 |
| (iv) Loans | 7 | 2.06 | 1.94 |
| (v) Other Financial Assets | 8 | 149.39 | 116.79 |
| (f) Income tax assets | 9 | 1.08 | 1.08 |
| (g) Deferred Tax Assets (Net) | 10 | 68.81 | 66.53 |
| (h) Other Non-Current Assets | 11 | 10.38 | 29.45 |
| **Total Non-Current Assets** | a | **678.57** | **601.70** |
| **Current Assets** | | | |
| (a) Inventories | 12 | 86.88 | 428.07 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 13 | 2,876.94 | 3,380.41 |
| (ii) Investments | 6 | 140.04 | - |
| (iii) Cash & Cash Equivalents | 14 | 241.57 | 1,439.40 |
| (iv) Bank Balances other than (iii) above | 14 | 1,621.92 | 412.28 |
| (v) Loans | 7 | 339.82 | 36.46 |
| (vi) Other Financial Assets | 8 | 204.96 | 71.01 |
| (c) Other Current Assets | 11 | 3,530.26 | 1,514.36 |
| **Total Current Assets** | b | **9,042.39** | **7,281.99** |
| **Total Assets** | (a+b) | **9,720.96** | **7,883.69** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 15 | 111.91 | 111.57 |
| (b) Other Equity | 16 | 5,553.82 | 4,922.75 |
| **Total Equity** | c | **5,665.73** | **5,034.32** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 14.56 | 27.24 |
| (ii) Lease Liabilities | 18 | 105.99 | 113.30 |
| (b) Other Non-Current Liabilities | 20 | - | - |
| (c) Provisions | 21 | 6.99 | 24.84 |
| **Total Non-Current liabilities** | d | **127.54** | **165.38** |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 436.05 | 16.82 |
| (ii) Lease Liabilities | 18 | 26.04 | 29.05 |
| (iii) Trade Payables | 22 | | |
| (A) total outstanding dues of micro enterprises and small enterprises | | 241.88 | 306.64 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,433.06 | 820.54 |
| (iv) Other Financial Liabilities | 19 | 83.20 | 25.34 |
| (b) Other Current Liabilities | 20 | 1,608.16 | 1,379.06 |
| (c) Provisions | 21 | 47.32 | 17.35 |
| (d) Income Tax Liabilities (Net) | 23 | 51.98 | 89.19 |
| **Total Current Liabilities** | e | **3,927.69** | **2,683.99** |
| **Total Equity and Liabilities** | (c+d+e) | **9,720.96** | **7,883.69** |
| Summary of Material Accounting Policies | 2 | | |
| The accompanying notes are an integral part of the standalone financial statements. | 1-51 | | |

**As per Our Audit Report Of Even Date**
**For P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.:101118W / W100682

**Abhijit Shetye**
Partner
Membership No: 151638

Place: Nashik
Date: May 20, 2026

**For and on behalf of the Board of Directors of**
**JNK India Limited**
(Formerly known as JNK India Private Limited)
**CIN: L29268MH2010PLC204223**

**Arvind Kamath**
Chairperson & Wholetime Director
DIN : 00656181

**Goutam Rampelli**
Wholetime Director
DIN :07262728

**Dipak Bharuka**
Wholetime Director & Chief Executive Officer
DIN: 09187979

**Anand Agarwal**
Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date: May 20, 2026

# Standalone Statement of Profit and Loss

For the year ended March 31, 2026

₹ in million

| | Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from Operations | 24 | 7,556.11 | 4,732.94 |
| II | Other Income | 25 | 197.45 | 221.21 |
| **III** | **Total Income** | (a) | **7,753.56** | **4,954.15** |
| **IV** | **Expenses** | | | |
| | Cost of raw materials and boughout items consumed | 26a | 3,758.68 | 2,532.04 |
| | Changes in Inventories of Work-in-Progress And Finished Goods | 26b | 155.47 | 7.70 |
| | Project Expenses | 27 | 1,837.65 | 963.69 |
| | Employee Benefit Expenses | 28 | 620.23 | 449.17 |
| | Finance Costs | 29 | 157.32 | 144.94 |
| | Depreciation and Amortisation Expenses | 30 | 72.33 | 63.25 |
| | Other Expenses | 31 | 305.49 | 354.29 |
| | **Total Expenses** | (b) | **6,907.17** | **4,515.08** |
| **V** | **Profit / (Loss) before tax ( III - IV)** | (c=a-b) | **846.39** | **439.07** |
| **VI** | **Tax Expense :** | | | |
| | Current Tax Expense | 32 | 200.96 | 173.37 |
| | Deferred Tax Expense / (Income) | | (3.28) | (35.71) |
| | | (d) | **197.68** | **137.66** |
| **VII** | **Profit / (Loss) for the year (V -VI)** | (e=c-d) | **648.71** | **301.41** |
| **VIII** | **Other Comprehensive Income / (Loss):** | | | |
| | Items that will not be reclassified to Profit or Loss: | | | |
| | - Remeasurement gains / (loss) of Defined benefit plans | | 3.92 | (3.68) |
| | Income tax relating to above item | | (0.99) | 0.93 |
| | **Total Other Comprehensive Income / (Loss) for the year** | | **2.93** | **(2.75)** |
| **IX** | **Total Comprehensive Income for the year (VII+VIII)** | | 651.64 | 298.66 |
| **X** | **Earning Per Share** | 33 | | |
| | (1) Basic | | 11.59 | 5.46 |
| | (2) Diluted | | 11.59 | 5.44 |
| | Summary of Material Accounting Policies | 2 | | |
| | The accompanying notes are an integral part of the standalone financial statements. | 1-51 | | |

**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)
**CIN: L29268MH2010PLC204223**

**Abhijit Shetye**
Partner
Membership No: 151638

**Arvind Kamath**
Chairperson & Wholetime Director
DIN : 00656181

**Goutam Rampelli**
Wholetime Director
DIN :07262728

**Dipak Bharuka**
Wholetime Director & Chief Executive Officer
DIN: 09187979

**Anand Agarwal**
Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date:May 20, 2026

Place: Nashik
Date: May 20, 2026

# Standalone Statement of Changes in Equity

for the year ended March 31, 2026

## A) Equity Share capital

₹ in million

| Balance as at April 1, 2024 | Change during the year FY 2025 | Balance as at March 31, 2025 | Change during the year FY 2026 | Balance as at March 31, 2026 |
|---|---|---|---|---|
| 96.78 | 14.79 | 111.57 | 0.33 | 111.91 |

## B) Other Equity

### 1. Current reporting period

₹ in million

| Particulars | ESOP Reserve | Securities Premium Account | Retained Earnings | Total |
|---|---|---|---|---|
| Balance as at April 1, 2025 | 27.40 | 2,933.39 | 1,961.96 | 4,922.75 |
| Profit for the year | - | 27.40 | 651.64 | 679.04 |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | (27.40) | - | - | (27.40) |
| Utilised towards share issue expenses on Initial Public Offer (IPO) | - | (3.78) | (3.78) | (3.78) |
| Dividend declared | - | - | (16.79) | (16.79) |
| **Balance as at March 31, 2026** | **-** | **2,957.01** | **2,596.81** | **5,553.82** |

### 2. Previous reporting period

₹ in million

| Particulars | ESOP Reserve | Securities Premium Account | Retained Earnings | Total |
|---|---|---|---|---|
| **Balance as at 1st April, 2024** | 120.40 | 49.94 | 1,679.75 | 1,850.09 |
| 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 declared | - | - | (16.69) | (16.69) |
| Previous years adjustment | (72.62) | 14.47 | 0.24 | (57.91) |
| **Balance as at 31st March, 2025** | **27.40** | **2,933.39** | **1,961.96** | **4,922.75** |

**As per Our Audit Report Of Even Date**
**For P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.:101118W / W100682

**Abhijit Shetye**
Partner
Membership No: 151638

Place: Nashik
Date: May 20, 2026

**For and on behalf of the Board of Directors of**
**JNK India Limited**
(Formerly known as JNK India Private Limited)
**CIN: L29268MH2010PLC204223**

**Arvind Kamath**
Chairperson & Wholetime Director
DIN : 00656181

**Goutam Rampelli**
Wholetime Director
DIN :07262728

**Dipak Bharuka**
Wholetime Director & Chief Executive Officer
DIN: 09187979

**Anand Agarwal**
Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date: May 20, 2026

# Standalone Statement of Cash Flow

for the year ended March 31, 2026

₹ in million

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash Flows From Operating Activities** | Audited | Audited |
| Profit Before Income Tax | 846.39 | 439.07 |
| **Adjustments for Non Cash Items:** | | |
| Depreciation and Amortisation Expense | 72.32 | 63.27 |
| Excess Provision Written Back | (3.68) | - |
| Interest Income from Financial Assets at Amortised Cost : | (136.15) | (125.31) |
| Income from fair valuation of investment | (0.05) | - |
| Interest expenses | 44.08 | 57.80 |
| Finance Cost on Lease Obligation | 10.62 | 8.45 |
| Incidental expenses for Investments made | 10.00 | - |
| Bank Charges | 97.44 | 49.73 |
| Unwinding of Interest on Security Deposits | (0.70) | (0.55) |
| Unwinding of Interest on Retention Money - Trade Receivables | (7.47) | - |
| Provision for Doubtful Debts and Advances | 37.27 | 52.45 |
| Exchange difference on cash and bank | (1.66) | - |
| Provision for onerous contract | 25.81 | - |
| Other Non Cash Item | - | (51.15) |
| Assets Written Off | - | 0.31 |
| **Operating Profit / (Loss) Before Working Capital Changes** | **994.22** | **494.07** |
| Changes in Working Capital: | | |
| (Increase) / Decrease in Other Financial Assets | (147.67) | (41.75) |
| (Increase) / Decrease in Other Assets | (1,994.59) | (400.85) |
| (Increase) / Decrease in Inventories | 341.18 | 403.78 |
| (Increase) / Decrease in Trade Receivables | 435.20 | (1,091.09) |
| Increase / (Decrease) in Trade Payables | 547.76 | (375.70) |
| Increase / (Decrease) in Other Current Financial Liabilities | 39.68 | (129.47) |
| Increase / (Decrease) in Other Current Liabilities | 229.07 | 791.99 |
| Increase / (Decrease) in Provisions | (6.09) | (27.32) |
| **Cash Generated From Operations:** | **438.77** | **(376.34)** |
| Income Taxes (Paid) / Refund | (238.17) | (279.72) |
| **Net Cash (used in) / from Operating Activities** | **200.60** | **(656.06)** |
| **Cash Flows From Investing Activities** | | |
| Purchase of Property, Plant and Equipment including CWIP and Intangible Assets | (81.40) | (93.05) |
| Sale of Property, Plant and Equipment and Intangible Assets | - | 10.29 |
| Loans (given)/ repayment received | (303.49) | (11.67) |
| Investment in subsidiary | (5.10) | - |
| Expenses incidental to Investments made | (10.00) | - |
| Investment in MF | (139.99) | - |
| Interest on Bank Deposits | 138.33 | 124.79 |
| Fixed Deposits (Placed)/Matured | (1,230.44) | (180.18) |
| **Net Cash (used in) / from Investing Activities** | **(1,632.09)** | **(149.82)** |
| **Cash Flows From Financing Activities** | | |
| Issue of Equity Shares | 0.33 | 14.79 |
| Securities Premium received on initial public offer | - | 2,985.54 |
| Share issue expenses on initial public offer | (3.76) | (143.94) |
| Increase/ (Repayment) of Long Term Borrowings | (14.00) | 1.02 |
| Increase/ (Repayment) of Short Term Borrowings | 420.55 | (504.77) |
| Finance cost paid | (123.34) | (113.60) |
| Increase in Lease Liabilities (Principal Payment of Lease Liabilities) | (31.00) | (29.28) |
| Dividend Paid | (16.78) | (16.69) |
| **Net Cash (used in) / from Financing Activities** | **232.00** | **2,193.07** |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 1,199.49 | 1,387.19 |
| Cash and Cash Equivalents at Beginning of the year | 1,439.40 | 52.21 |
| Cash and Cash Equivalents at the end of the year | 239.91 | 1,439.40 |
| Effect of exchange rate Gain/(Loss) on cash and cash equivalents | 1.66 | - |
| **Cash and Cash Equivalents at End of the year** | **241.57** | **1,439.40** |

**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**
**NK India Limited**
(Formerly known as JNK India Private Limited)

**CIN: L29268MH2010PLC204223**

**Abhijit Shetye**
Partner
Membership No: 151638

**Arvind Kamath**
Chairperson & Wholetime Director
DIN : 00656181

**Goutam Rampelli**
Wholetime Director
DIN :07262728

**Dipak Bharuka**
Wholetime Director & Chief Executive Officer
DIN: 09187979

**Anand Agarwal**
Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date:May 20, 2026

Place: Nashik
Date:May 20, 2026

# Notes Forming Part Of Standalone Financial Statements

For the year ended March 31, 2026.

## NOTE 1: 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 May 26, 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, Centrum IT Park, Near Satkar Hotel, Wagle Estate, Thane (West)-400604, Maharashtra.

The CIN of the company is L29268MH2010PLC204223.

## NOTE 2 : 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 20, 2026.

### A. 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 categorised 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 million [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 realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## B. New amendments issued but not effective

The Ministry of Corporate Affairs (MCA) has issued the following amendments to Indian Accounting Standards that are not yet effective as at the reporting date of 31st March 2026. The Company has not early adopted any of these amendments. Management is currently assessing the impact of these amendments on the Company's financial statements.

| Standard | Nature of Amendment |
| --- | --- |
| Ind AS 1 (Presentation of Financial Statements) | Removal of the Ind AS carve-out for post-reporting date covenant waivers. From April 1, 2026, if a covenant is breached at the reporting date, the related borrowing must be classified as current even if the lender grants a waiver after the reporting date but before financial statement approval. |
| Ind AS 10 (Events After the Reporting Period) | Minor terminology update replacing the word 'provision' with 'covenant' for consistency with revised Ind AS 1. |

No material impact is expected by the Company on account of abovementioned amendments.

## C. Material Accounting Policies

### a. Revenue recognition:

The Company earns revenue primarily from projects with respect to Designing, Engineering, Manufacturing, Fabrication, Procurement, Erection and Commissioning Heating Equipment.

**Revenue from Operations:**

(i) Revenue from projects with performance obligations satisfied over time are recognised using input method. Revenue from such contracts is recognised over time because of the continuous transfer of control to the customer. With control transferring over time, revenue is recognised 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 utilisation 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.

(v) Provision for onerous contracts: The Company provides for future losses on contracts where it is considered highly probable that the contract costs are likely to exceed revenues in future years.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract, exceed the economic benefits expected to be received under it.

**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.

### b. 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.

**c. 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 |
| Others | |
| 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 derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

**d. Intangible assets:**

Intangible assets are recognised 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 amortisation 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 capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised over the estimated useful life. The method of amortisation 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.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

**e. 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 recognised 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.

## f. 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 inaccordance with the actuarial valuation.

### (iii) Other long term employee benefits - 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. Compensated absences that are not expected to be availed or encashed wholly within twelve months after the end of the period in which the employee renders the service are treated as other long-term employee benefits. The Company's liability is actuarially determined using the projected unit credit method at the end of each reporting period.

**Actuarial gain or losses and remeasurements:**

Actuarial gains or losses on defined benefit obligations are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognised 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 recognised 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.

## g. 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 recognised in the statement of profit and loss with a corresponding increase to the ESOP 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.

On exercise of an option, the exercise price received is credited to equity share capital to the extent of the face value of the shares issued and the amount standing in the ESOP Reserve in respect of those options is transferred to the Securities Premium Account. Where an option lapses after vesting, the amount standing in the ESOP Reserve in respect of that option is transferred to retained earnings.

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.

**h. 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.

**i. 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 ventur 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 cash flows 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.

### j. 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.

### k. 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.

### l. 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.

### m. 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.

### n 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.

**o. 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.

**p. 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.

**q. 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.

A provision for onerous contract is measured at the present value of lower of the expected cost of terminating the contract and expected cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract.

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.

### r. 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.

## NOTE 3: 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.

## NOTE 4: Key Estimates and Assumptions

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, 2026**

₹ in million

| Particulars | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Others | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | | Lease Hold Land Improvements | Computers | Temporary Constructions | |
| **Gross Carrying Value as on April 1, 2025** | **89.11** | **37.09** | **39.81** | **5.10** | **18.51** | **23.28** | **2.67** | **215.57** |
| Additions during the year | 45.22 | 2.15 | 2.50 | 1.71 | - | 7.30 | 6.03 | 64.91 |
| Deductions during the year | - | - | - | - | - | - | - | - |
| **Gross Carrying Value as on March 31, 2026** | **134.33** | **39.24** | **42.31** | **6.81** | **18.51** | **30.58** | **8.70** | **280.48** |
| **Accumulated Depreciation as on April 1, 2025** | **36.49** | **23.58** | **14.59** | **3.69** | **16.35** | **15.98** | **1.94** | **112.62** |
| Depreciation for the year | 19.11 | 3.92 | 6.85 | 1.08 | 0.32 | 5.42 | 2.58 | 39.28 |
| Deductions during the year | - | - | - | - | - | - | - | - |
| **Accumulated Depreciation as on March 31, 2026** | **55.60** | **27.50** | **21.44** | **4.77** | **16.67** | **21.40** | **4.52** | **151.90** |
| **Carrying Value as on March 31, 2026** | **78.73** | **11.74** | **20.87** | **2.04** | **1.84** | **9.18** | **4.18** | **128.58** |

**The changes in the carrying value of the property, plant and equipment for the year ended March 31, 2025**

₹ in million

| Particulars | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Others | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | | Lease Hold Land Improvements | Computers | Temporary Constructions | |
| **Gross Carrying Value as on April 1, 2024** | **74.75** | **34.15** | **19.91** | **3.87** | **21.10** | **15.64** | **2.57** | **171.99** |
| Additions during the year | 31.53 | 2.94 | 19.90 | 1.23 | 0.01 | 7.64 | 0.98 | 64.23 |
| Deductions during the year: | 17.17 | - | - | - | 2.60 | - | 0.88 | 20.65 |
| **Gross Carrying Value as on March 31, 2025** | **89.11** | **37.09** | **39.81** | **5.10** | **18.51** | **23.28** | **2.67** | **215.57** |
| **Accumulated Depreciation as on April 1, 2024** | **29.47** | **18.88** | **5.08** | **3.12** | **18.44** | **11.32** | **1.91** | **88.22** |
| Depreciation for the year | 14.21 | 4.70 | 9.51 | 0.57 | 0.49 | 4.66 | 0.62 | 34.76 |
| Deductions during the year: | 7.19 | - | - | - | 2.58 | - | 0.59 | 10.36 |
| **Accumulated Depreciation as on March 31, 2025** | **36.49** | **23.58** | **14.59** | **3.69** | **16.35** | **15.98** | **1.94** | **112.62** |
| **Carrying Value as on March 31, 2025** | **52.62** | **13.51** | **25.22** | **1.41** | **2.16** | **7.30** | **0.73** | **102.95** |

**Notes:**

a. For Capital Commitments, Refer Note 35B.

b. Refer note 17 for property, plant and equipment pledged as security.

## NOTE 5(b): Right of Use Assets

**The changes in the carrying value of the Assets under Right of Use for the period/year ended 31st March, 2026**

₹ in million

| Particulars | Land | Office premises | Guest house | Godown | Vehicle | Total |
|---|---|---|---|---|---|---|
| **Gross Carrying Value as on April 1, 2025** | **118.79** | **122.61** | **3.22** | **1.78** | **11.47** | **257.87** |
| Additions during the year | - | 7.77 | 2.77 | - | - | 10.54 |
| Deductions during the year | - | - | - | - | - | - |
| **Gross Carrying Value as on March 31, 2026** | **118.79** | **130.38** | **5.99** | **1.78** | **11.47** | **268.41** |
| Accumulated Amortisation as on April 1, 2025 | 15.83 | 54.48 | 2.41 | 0.76 | 5.98 | 79.46 |
| Amortisation for the year | 3.96 | 20.34 | 1.03 | 0.41 | 2.87 | 28.61 |
| Deductions during the year | - | - | - | - | - | - |
| **Accumulated Amortisation as on March 31, 2026** | **19.79** | **74.82** | **3.44** | **1.17** | **8.85** | **108.07** |
| **Carrying Value as on March 31, 2026** | **99.00** | **55.56** | **2.55** | **0.61** | **2.62** | **160.34** |

**The changes in the carrying value of the Assets under Right of Use for the year ended 31st March, 2025**

₹ in million

| Particulars | Land | Office premises | Guest house | Godown | Vehicle | Total |
|---|---|---|---|---|---|---|
| **Gross Carrying Value as on April 1, 2024** | 118.79 | 67.77 | 3.14 | 0.65 | 11.47 | 201.82 |
| Additions during the year: | - | 54.84 | 0.08 | 1.13 | - | 56.05 |
| Deductions during the year: | - | - | - | - | - | - |
| **Gross Carrying Value as on March 31, 2025** | 118.79 | 122.61 | 3.22 | 1.78 | 11.47 | 257.87 |
| **Accumulated Amortisation as on April 1, 2024** | 11.86 | 38.06 | 0.78 | 0.36 | 3.11 | 54.17 |
| Amortisation for the year | 3.97 | 16.42 | 1.63 | 0.40 | 2.87 | 25.29 |
| Deductions during the year: | - | - | - | - | - | - |
| **Accumulated Amortisation as on March 31, 2025** | 15.83 | 54.48 | 2.41 | 0.76 | 5.98 | 79.46 |
| **Carrying Value as on March 31, 2025** | 102.96 | 68.13 | 0.81 | 1.02 | 5.49 | 178.41 |

## NOTE 5(c): Capital work-in-progress

### Value of Capital work-in-progress for the year ended March 31, 2026

| Particulars | CWIP |
|---|---|
| **Gross Carrying Amount as on April 1, 2025** | 57.72 |
| Additions during the year | 9.99 |
| Deductions during the year | - |
| **Gross Carrying amount as on March 31, 2026** | 67.71 |

**Value of Capital work-in-progress for the year ended March 31, 2025**

| Particulars | CWIP |
|---|---|
| **Gross Carrying Amount as on April 1, 2024** | 34.83 |
| Additions during the year | 22.89 |
| Deductions during the year | - |
| **Gross Carrying amount as on March 31, 2025** | 57.72 |

**As at March 31, 2026**

₹ in 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 | 9.99 | 22.89 | 34.83 | - | 67.71 |

**As at March 31, 2025**

₹ in 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 |

**For capital-work-in progress, whose completion was overdue or was exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2025**

**As at March 31, 2026**

₹ in million

| Description | Original date of completion | Estimated date of Completion | Original cost of Completion | Estimated cost of Completion |
|---|---|---|---|---|
| Mundra Development Project | 30-Jun-25 | 30-Sep-26 | 61.10 | 70.00 |

**As at March 31, 2025**

₹ in million

| Description | Original date of completion | Estimated date of Completion | Original cost of Completion | Estimated 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 period ended March 31, 2026**

| Particulars | Software |
|---|---|
| **Gross Carrying Amount as on April 1, 2025** | **18.03** |
| Additions during the year | 4.27 |
| Deductions during the year | - |
| **Gross Carrying amount as on March 31, 2026** | **22.30** |
| **Accumulated Amortisation as on 1 April, 25** | **12.75** |
| Amortisation charged during the year | 4.44 |
| Amortisation on Deletions during the year | - |
| **Accumulated amortisation as on March 31, 2026** | **17.19** |
| **Carrying Value as on March 31, 2026** | **5.11** |

**The changes in the carrying value of intangible assets for the year ended March 31, 2025**

| Particulars | Software |
|---|---|
| **Gross Carrying Amount as on April 1, 2024** | 12.15 |
| Additions during the year | 5.88 |
| Deductions during the year | - |
| **Gross Carrying amount as on March 31, 2025** | **18.03** |
| **Accumulated Amortisation as on April 1, 2024** | **9.53** |
| Amortisation charged during the year | 3.22 |
| a. Other deductions Amortisation on Deletions during the year | - |
| **Accumulated amortisation as on March 31, 2025** | **12.75** |
| **Carrying Value as on March 31, 2025** | **5.28** |

## NOTE 6 : INVESTMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current:** | | |
| **Investments in Equity Instruments** | | |
| **Unquoted** | | |
| (i) Subsidiaries (Measured at Cost) | | |
| a) JNK India Private FZE | 0.10 | 0.10 |
| 5,55,360 (Previous Year : 5,55,360) Equity Shares of Face Value Naira 10 Each (Previous Year: Naira 10 Each) | | |
| | | |
| b) JNK Renewable Energy Pvt Ltd (Measured at cost) | 1.00 | 1.00 |
| 1,00,000 (Previous Year :1,00,000 ) Equity Shares of Face Value ₹ 10 Each (Previous Year: ₹ 10 Each) | | |
| | | |
| c) JNK Chemdist Technologies Private Limited (Measured at cost) | | |
| 5,10,000 (Previous Year :₹ NIL) Equity Shares of Face Value ₹ 10 Each (Previous Year: ₹ NIL) | 5.10 | - |
| **Total Non-Current Investments** | **6.20** | **1.10** |
| **Aggregate Carrying Value of Unquoted Investment** | **6.20** | **1.10** |
| **Current:** | | |
| **Investment in Mutual Funds** | | - |
| **Quoted** | | |
| Investment at Fair Value through Profit & Loss: | | |
| **DSP Overnight Fund:** | | |
| 34,867.453 Units (March 31, 2025 : NIL) | | |
| **HDFC Overnight Fund** | 50.02 | - |
| 22,783.0924 Units (March 31, 2025 : NIL) | 90.02 | - |
| **Total Current Investments** | **140.04** | - |
| **Aggregate Carrying Value of Unquoted Investment** | **140.04** | - |

## NOTE 7 : LOANS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current:** | | |
| Loan to Related Parties (Unsecured, considered good) (Refer Note No. 34 C) | - | 1.12 |
| Loans and Advances to Employees (Unsecured, considered good) | 2.06 | 0.82 |
| **Total Non-Current Loans** | **2.06** | **1.94** |
| **Current:** | | |
| Loan to Related Parties (Unsecured, considered good) (Refer Note No. 34 C)** | 326.21 | 12.31 |
| Loans and Advances to Employees (Unsecured, considered good)* | 13.61 | 24.15 |
| **Total Current Loans** | **339.82** | **36.46** |

* Include loan or advance in the nature of loans given to employees amounting to ₹ 4.09 million (March 31, 2025: 2.10 million)

** Includes interest receivable on loan given.

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 | March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Outstanding Amount | % to the total loans and advances | Outstanding Amount | % to the total loans and advances |
| **Current:** | | | | |
| **Subsidiary** | | | | |
| a) JNK Renewable Energy Pvt Ltd (Unsecured, considered good) | 36.07 | 10.92% | 8.02 | 51.64% |
| Purpose: For Working Capital | | | | |
| Interest Rate: 8% p.a. | | | | |
| Repayment on demand | | | | |
| b) JNK Chemdist Technologies Private Limited (Unsecured, considered good) | 288.65 | 87.39% | - | 0.00% |
| Purpose: For Working Capital demand | | | | |
| Interest Rate: 10.32% p.a. | | | | |
| Repayment on demand | | | | |
| **Key management personel** | | | | |
| a) Dipak Bharuka (Unsecured, considered good) | | | | |
| Purpose: Personal | 1.49 | 0.45% | 5.41 | 34.84% |
| The loan was given to Mr Dipak Bharuka on July 1, 23 when he was CEO. He was appointed as wholetime Director & CEO w.e.f July 19, 23. | | | | |
| Interest Rate: 7% p.a. | | | | |
| Repayable in monthly instalments | | | | |

* Amounts shown in table above are including interest receivable on loans given.

There are no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel or related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment, other than as disclosed in the table above.

### B. Amount of corporate guarantee given on behalf of subsidiary:

| Name, Purpose for which the guarantee is proposed to be utilised by the recipient | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current:** | | |
| **Subsidiary** | | |
| a) JNK Chemdist Technologies Private Limited | 250 | - |
| Purpose: For availing banking facilities for subsidiary. | | |

This corporate guarantee is given jointly and severally with Mr Tushar Wagh and Dr Sunil Dhole, directors of JNK Chemdist.

## NOTE 8 : OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current:** | | |
| Security Deposits (Unsecured, considered good) | 18.24 | 6.44 |
| In deposit accounts (Remaining maturity more than 12 months ) | 131.15 | 110.35 |
| **Total Non-Current Other Financial Assets** | **149.39** | **116.79** |
| **Current:** | | |
| Security Deposits (Unsecured, considered good) | 177.04 | 42.94 |
| Other Receivable | 12.78 | 10.75 |
| Interest Accrued on Deposits with Banks | 15.14 | 17.32 |
| **Total Current Other Financial Assets** | **204.96** | **71.01** |

Note: Other receivable includes receivables towards reimbursement of expenses.

## NOTE 9 : INCOME TAX ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income tax assets (Net of provision for tax) | 1.08 | 1.08 |
| | **1.08** | **1.08** |

## NOTE 10 : DEFERRED TAX ASSET (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Tax Assets (Net) | 68.81 | 66.53 |
| | **68.81** | **66.53** |

**Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:**

### i. As at March 31, 2026

| Particulars | As at March 31, 2025 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As at March 31, 2026 |
|---|---|---|---|---|
| Property, Plant & Equipment | 15.34 | 1.40 | - | 16.74 |
| Right to Use Assets | (44.90) | 4.56 | - | (40.34) |
| Lease liability | 35.83 | (2.60) | - | 33.23 |
| Gratuity | 4.20 | (1.37) | (0.99) | 1.84 |
| Leave encashment | 2.45 | (1.09) | - | 1.36 |
| Bonus | 0.91 | (0.30) | - | 0.61 |
| Provision for Doubtful debts | 18.58 | 8.12 | - | 26.70 |
| Provision for Doubtful Advances | 8.19 | 0.67 | - | 8.86 |
| Overdue payments of MSME -u/s 43B(h) | 25.93 | (13.21) | - | 12.72 |
| Security Deposit | - | 0.60 | - | 0.60 |
| Investment in MF | - | (0.01) | - | (0.01) |
| Provision for Onerous contract | | 6.50 | | 6.50 |
| **Net Deferred Tax Assets / (Liabilities)** | **66.53** | **3.27** | **(0.99)** | **68.81** |

### i. As at March 31, 2025

| Particulars | As at March 31, 2024 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As at March 31, 2025 |
|---|---|---|---|---|
| Property, Plant & Equipment | 11.34 | 4.00 | | 15.34 |
| Right to Use Assets | 8.18 | (53.08) | | (44.90) |
| Lease liability | (6.64) | 42.47 | | 35.83 |
| Gratuity | 2.64 | 0.63 | 0.93 | 4.20 |
| Leave encashment | 0.90 | 1.55 | | 2.45 |
| Bonus | 0.76 | 0.15 | | 0.91 |
| Provision for Doubtful debts | 6.53 | 12.05 | | 18.58 |
| Provision for Doubtful Advances | 6.19 | 2.00 | | 8.19 |
| Overdue payments of MSME -u/s 43B(h) | - | 25.93 | | 25.93 |
| **Net Deferred Tax Assets / (Liabilities)** | **29.90** | **35.70** | **0.93** | **66.53** |

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 | 2025-26 | 2024-25 |
|---|---|---|
| (1) Profit before tax | 846.39 | 439.07 |
| (2) Corporate tax rate as per Income Tax Act, 1961 | 25.17% | 25.17% |
| (3) Tax on Accounting profit (3) = (1) * (2) | 213.02 | 110.51 |
| Income Tax for the year in the books | 200.96 | 173.37 |
| Deferred Tax impact for the period | (3.28) | (35.72) |
| **Total** | **197.68** | **137.65** |
| (4) Tax on expenses not tax deductible: | | |
| (A) Corporate social responsibility | 3.49 | 3.47 |
| (B) Interest on MSME and Others | 4.48 | 5.76 |
| (C) Interest on TDS/ Non payment of Advance tax | - | 7.53 |
| (D) Effect of current tax related to previous years | (9.58) | 0.05 |
| (E) Others | (13.72) | 10.33 |
| **Total effect of tax adjustments** | **(15.34)** | **27.14** |
| (5) expense recognised during the year (5)=(3)+(4) | 197.68 | 137.65 |

## NOTE 11: OTHER ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current:** | | |
| Capital Advances (Unsecured, considered good) | 4.82 | 2.60 |
| Balance with Government Authorities | 0.04 | 0.04 |
| Prepaid Expenses | 5.52 | 26.59 |
| Other | - | 0.22 |
| **Total Non-Current Other Assets** | **10.38** | **29.45** |
| **Current:** | | |
| Advance to Vendors (Unsecured, considered good) | 832.18 | 338.43 |
| Advance to Vendors (Unsecured, considered doubtful) | 35.18 | 32.52 |
| Advance to Related Parties (Unsecured, considered good) (Refer Note No. 34 C) | 2.77 | 1.78 |
| Prepaid Expenses | 29.41 | 14.58 |
| Balance with Government Authorities | 238.03 | 90.49 |
| Contract Assets | 2,421.54 | 1,069.08 |
| Other current assets | 6.33 | - |
| | **3,565.44** | **1,546.88** |
| Provision for doubtful advances | (35.18) | (32.52) |
| **Total Current Other Assets** | **3,530.26** | **1,514.36** |

## NOTE 12: INVENTORIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw Materials | 28.88 | 108.93 |
| Raw materials in transit | 15.34 | 32.81 |
| Work-in-Progress | 5.49 | 156.62 |
| Finished Goods | - | 4.34 |
| Boughtout Items | 9.93 | 96.42 |
| Packing Material and Other Consumable | 27.24 | 28.95 |
| | **86.88** | **428.07** |

Note: Refer note 17 for inventory pledged as security

## NOTE 13: TRADE RECEIVABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current** | | |
| Retention money not due from customers | 78.91 | 40.45 |
| | **78.91** | **40.45** |
| **Current** | | |
| From Related Parties- Unsecured (Refer Note No. 34 C) | 804.48 | 401.68 |
| From Others- Unsecured | 1,589.57 | 2,580.70 |
| Retention money due from related parties | 96.95 | 117.02 |
| Retention money due from customers | 492.08 | 354.86 |
| Retention money not due from customers | - | - |
| | **2,983.08** | **3,454.25** |
| Expected credit loss allowance | (106.14) | (73.86) |
| | **2,876.94** | **3,380.41** |

(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) Refer note 17 for trade receivables pledged as security

(iii) Ageing Analysis: Trade receivable

**As at March 31, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables — considered good | 989.86 | 746.28 | 238.37 | 680.08 | 244.41 | 162.99 | 3,061.99 |
| (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 | - | - | - | | | | - |
| **Grand Total** | **989.86** | **746.28** | **238.37** | **680.08** | **244.41** | **162.99** | **3,061.99** |
| Expected credit loss allowance | | | | | | | (106.14) |
| **Total Trade Receivable** | | | | | | | **2,955.85** |

**As at March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (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 | - | - | - | | - | - | - |
| **Grand Total** | **40.45** | **2,004.84** | **914.75** | **299.86** | **177.16** | **57.66** | **3,494.72** |
| Expected credit loss allowance | | | | | | | (73.86) |
| **Total Trade Receivable** | | | | | | | **3,420.86** |

(iv) Movement in Expected Credit Loss Allowance

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Expected Credit Loss Allowance | 73.86 | 25.93 |
| Add: Additional provision made | 32.28 | 47.93 |
| Less: Reversal of provision and w/off of bad debts | 0.00 | - |
| **Closing Expected Credit Loss Allowance** | **106.14** | **73.86** |

## NOTE 14 : CASH & CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Cash & Cash Equivalents:** | | |
| Cash on Hand | 0.07 | 0.04 |
| **Balances with Banks:** | | |
| In Current Accounts | 37.64 | 0.01 |
| In Cash Credit Accounts (debit balance) | 172.76 | 140.35 |
| In Deposit Accounts (Refer Note A below) | 31.10 | 1,299.00 |
| **Sub-Total** | **241.57** | **1,439.40** |
| **Other Bank Balances** | | |
| **Current** | | |
| In deposit accounts (Maturity more than 3 months and less than 12 months) | 1,621.92 | 412.28 |
| **Fixed Deposit (Refer note A)** | 1,784.17 | 1,821.63 |
| Less: Fixed deposits having maturity less than 3 months shown under cash and cash equivalent | 31.10 | 1,299.00 |
| Less: Fixed deposits having maturity more than 3 months and up to 12 months shown under other bank balances | 1,621.92 | 412.28 |
| Less: Fixed deposits having maturity more than 12 months shown under non current financial assets | 131.15 | 110.35 |

**Note:**

A. The details of Fixed deposits pledged with banks as given below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposits pledged with banks as security against credit facilities | 888.84 | 686.74 |
| Fixed deposits pledged against bank guarantee given to customers valid up to DLP period | 1.18 | 2.37 |
| Fixed deposits pledged against bank guarantee given to customers in normal course of business | 766.39 | 613.13 |
| **Total** | **1,656.41** | **1,302.24** |

## NOTE 15 : EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **AUTHORISED** | | |
| 10,00,00,000 Equity Shares of ₹2/- each (Previous Year 10,00,00,000 of ₹ 2 each) | 200.00 | 200.00 |
| | **200.00** | **200.00** |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL | | |
| 5,59,53,915 Equity Shares of ₹2/- each fully paid (Previous Year 5,57,87,415 of ₹2 each) | 111.91 | 111.57 |
| | **111.91** | **111.57** |

**a. Reconciliation of Shares outstanding as at the beginning and at the end of the year.**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | ₹ | Number | ₹ |
| At the beginning of the year (face value of ₹2 each) | 55,787,415 | 111.57 | 48,392,000 | 96.78 |
| Add: Allotment of shares on exercise of ESOP | 166,500 | 0.33 | 166,500 | 0.33 |
| Add: Issuance of Equity Shares through Initial Public Offer(IPO) | - | - | 7,228,915 | 14.46 |
| **At the end of the year** | **55,953,915** | **111.91** | **55,787,415** | **111.57** |

**b. Terms and Rights attached to each class of shares:**

i) 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 shares of face value ₹ 2 each. The record date for the said sub-division was set at April 14 , 2023

ii) 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.

iii) 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.

iv) Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

v) Failure to pay any amount called up on shares may lead to their forfeiture.

vi) 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.

vii) Employee stock option: Terms attached to stock options granted to employees are described in Note 47 regarding share based payments.

**c. Details of Shareholders holding more than 5 % of Shares**

| Name of the Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number (FV ₹ 2) | % of Total Shares | Number (FV ₹ 2) | % of Total Shares |
| Mascot Capital & Marketing Pvt Ltd | 18,262,339 | 32.64% | 18,162,339.00 | 32.56% |
| JNK Global Co. Ltd (formerly known as JNK Heaters Co Ltd (Korea)) | 10,047,251 | 17.96% | 10,047,251.00 | 18.01% |
| Goutam Rampelli | 4,637,193 | 8.29% | 4,637,193.00 | 8.31% |
| Dipak Bharuka | 4,960,000 | 8.86% | 4,960,000.00 | 8.89% |
| | **37,906,783** | **67.75%** | **37,806,783.00** | **67.77%** |

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.

The company does not have any holding company or ultimate holding company.

**d. Shares held by promoters at the end of the year**

| Promoter name | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number (FV ₹ 2) | % Change during the year | Number (FV ₹ 2) | % Change during the year |
| Mascot Capital & Marketing Pvt Ltd | 18,262,339 | 0.55% | 18,162,339 | -14.06% |
| JNK Global Co. Ltd (formerly known as JNK Heaters Co Ltd (Korea)) | 10,047,251 | 0% | 10,047,251 | -7.78% |
| Goutam Rampelli | 4,637,193 | 0% | 4,637,193 | -3.59% |
| Dipak Bharuka | 4,960,000 | 0% | 4,960,000 | -1.36% |
| | **37,906,783** | **0.55%** | **37,806,783** | **-26.79%** |

**e. There were no issue of bonus shares/buy back of shares/issue of shares for consideration other than cash during the period of five years immediately preceding the reporting date.**

## NOTE 16 : OTHER EQUITY

| Particulars | | As at 31 Mar, 26 | As at 31 Mar, 25 |
|---|---|---|---|
| **ESOP Reserve** | | | |
| At the beginning of the year | | 27.40 | 120.40 |
| Additions during the year | | - | 7.00 |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | | (27.40) | (27.38) |
| Previous years adjustment | | - | (72.62) |
| Transfer to Retained Earnings | | - | - |
| **At the End of the year** | (a) | **-** | **27.40** |
| **Securities Premium Account** | | | |
| **At the beginning of the year** | | **2,933.39** | **49.94** |
| Additions during the year | | 27.40 | 27.38 |
| 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) | | 3.78 | (143.94) |
| **At the End of the year** | (b) | **2,957.01** | **2,933.39** |
| **Retained Earnings** | | | |
| At the beginning of the year | | 1,961.96 | 1,679.75 |
| Profit for the year | | 651.64 | 298.66 |
| Previous years adjustment | | - | 0.24 |
| Dividends | | (16.79) | (16.69) |
| | | **2,596.81** | **1,961.96** |
| | | **5,553.82** | **4,922.75** |

**Nature of Reserve:**

1. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

2. ESOP reserve is created at the time of shares granted to employees. The balance is transferred to Securities Premium account towards shares issued under the "JNK Employees Stock Option Plan, 2022.

## NOTE 17: BORROWINGS

| Particulars | As at March 31, 2026 | As at 31 Mar, 25 |
|---|---|---|
| **Non-Current:** | | |
| **Secured** | | |
| Term Loan from Bank | 30.06 | 44.06 |
| Less: Current Maturities of Long Term Borrowings | 15.50 | 16.82 |
| **Total Non-Current Borrowings** | **14.56** | **27.24** |
| | | |
| **Current:** | | |
| **Secured** | | |
| Current maturities of long term Borrowings | 15.50 | 16.82 |
| Working Capital Demand Loan from Bank | 270.55 | - |
| **Unsecured** | | - |
| Working Capital Demand Loan from Bank | 150.00 | - |
| | **436.05** | **16.82** |

| Nature of Borrowing | Interest Rate | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **Long term Borrowing** | | |
| **Term Loan for Vehicle, General Emergency Corporate Loan(GECL)** | 8.30% - 9.30% | 7.40% - 9.25% |

**Note:**

a. The term loans, and Working Capital facilities from ICICI Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited are secured against Inventory, Book Debts, Fixed Assets and Fixed Deposits held in the name of company, as the case may be.

b. The credit facilities availed by the Company are guaranteed by the Promoters as under:

   (i) Kotak Mahindra Bank Ltd. – 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.

   (ii) HDFC Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli and Mr. Dipak Bharuka.

   (iii) 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.

c. During the year company has availed unsecured short term revolving loan for Working Capital requirements from Bajaj Finance Ltd of ₹ 150 million.

d. Funds raised on short term basis have not been utilised for long term purposes .

e. Borrowed funds were applied for the purpose for which the loans were obtained.

f. Bank returns / stock statements filed by the Company with its bankers or financial institutions are in agreement with books of account.

g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

h. The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

## NOTE 18 : LEASE LIABILITIES

| Particulars | As at March 31, 2026 | As at 31 Mar, 25 |
|---|---|---|
| **Non-Current:** | | |
| Leases | 132.03 | 142.35 |
| Less: Considered under current liabilities | 26.04 | 29.05 |
| **Total Non-Current Lease Liabilities** | **105.99** | **113.30** |
| **Current:** | | |
| Leases | 26.04 | 29.05 |
| **Total Current Lease Liabilities** | **26.04** | **29.05** |

## NOTE 19 : OTHER FINANCIAL LIABILITIES

| Particulars | As at 31 Mar, 26 | As at 31 Mar, 25 |
|---|---|---|
| **Non-Current:** | | |
| | - | - |
| **Total Non-Current Other Financial Liabilities** | **-** | **-** |
| **Current:** | | |
| Interest accrued and payable | 33.60 | 15.42 |
| Employee Dues | 49.60 | 9.92 |
| **Total Current Other Financial Liabilities** | **83.20** | **25.34** |

## NOTE 20 : OTHER LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-Current:** | | |
| **Total Non-Current Other Liabilities** | **-** | **-** |
| **Current:** | | |
| Statutory Dues | 23.20 | 18.64 |
| Contract Liabilities | | |
| Advance Received from Customers | 283.06 | 249.08 |
| Due to Customers | 22.87 | 62.86 |
| Contract Liabilities | 1,278.65 | 1,048.48 |
| Unpaid/Unclaimed Dividend | 0.01 | - |
| Liability for unspent CSR (refer note 46) | 0.37 | - |
| **Total Current Other Liabilities** | **1,608.16** | **1,379.06** |

## NOTE 21: PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-Current:** | | |
| **Provision for Employee Benefits** | | |
| Group Gratuity | 2.64 | 15.81 |
| Leave Encashment | 4.35 | 9.03 |
| **Other Provisions** | | |
| Provision for Warranty | - | - |
| **Total Non-Current Provisions** | **6.99** | **24.84** |
| **Current:** | | |
| **Provision for Employee Benefits** | | |
| Gratuity (Refer note 44) | 4.68 | 0.87 |
| Leave Encashment | 1.05 | 0.70 |
| **Other Provisions** | | |
| Provision for Warranty | 15.78 | 15.78 |
| Provision for Onerous contract | 25.81 | - |
| **Total Current Provisions** | **47.32** | **17.35** |

Note: The Company has recognised a provision for onerous contracts in respect of a project, where the unavoidable costs of meeting the contractual obligations exceed the econonic benefits expected to be received under the contract. The Provision is measured at lower of cost of fulfiling the contract and the compensation from failure to fulfil with, whichever is lower.

**Movement in other provisions for the year ended March 31, 2026:**

| Particulars | Provision for Warranty | Provision for Onerous Contract |
|---|---|---|
| **Balance as at April 1, 2025** | 15.78 | - |
| Additional provision recognised | - | 25.81 |
| Unused amount reversed | - | - |
| Utilised during the year | - | - |
| **Balance as at March 31, 2026** | **15.78** | **25.81** |

**Movement in other provisions for the year ended March 31, 2026:**

| Particulars | Provision for Warranty | Provision for Onerous Contract |
|---|---|---|
| **Balance as at April 1, 2025** | 22.92 | - |
| Additional provision recognised | - | - |
| Unused amount reversed | (7.14) | - |
| Utilised during the year | - | - |
| **Balance as at March 31, 2025** | **15.78** | **-** |

## NOTE 22: TRADE PAYABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) Total outstanding dues of micro enterprises and small enterprises | 241.88 | 306.64 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| Due to Related Parties (Refer Note No. 34 C) | 88.90 | 188.51 |
| Others Creditors | 934.79 | 365.21 |
| Retention Money payable: | | |
| Retention Money payable to Related Parties (Refer Note No. 34 C) | 5.88 | 2.11 |
| Retention Money payable to Others | 403.49 | 264.71 |
| | **1,674.94** | **1,127.18** |

**(i) Ageing Analysis:**

**As at March 31, 2026**

| Particulars | Unbilled | Outstanding for following periods from date of transaction | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed - Micro and Small Enterprises | - | 226.44 | 8.11 | 6.82 | 0.51 | 241.88 |
| (ii) Undisputed - Others | 69.33 | 1,121.31 | 140.03 | 55.45 | 46.94 | 1,433.06 |
| (iii) Disputed - Micro and Small Enterprises | - | - | - | - | - | - |
| (iv) Disputed - Others | - | - | - | - | - | - |
| **Total** | **69.33** | **1,347.75** | **148.14** | **62.27** | **47.45** | **1,674.94** |

**As at March 31, 2025**

| Particulars | Unbilled | Outstanding for following periods from date of transaction | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed - Micro and Small Enterprises | - | 284.28 | 21.79 | 0.57 | - | 306.64 |
| (ii) Undisputed - Others | 99.34 | 468.55 | 106.92 | 138.14 | 7.59 | 820.54 |
| (iii) Disputed - Micro and Small Enterprises | - | - | - | - | - | - |
| (iv) Disputed - Others | - | - | - | - | - | - |
| **Total** | **99.34** | **752.83** | **128.71** | **138.71** | **7.59** | **1,127.18** |

## NOTE 23 : CURRENT TAX LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Tax Payable ( Net of Advance Tax, TDS & TCS) | 51.98 | 89.19 |
| | **51.98** | **89.19** |

## NOTE 24 : REVENUE FROM OPERATIONS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **a) Revenue from Project Related Activity** | | |
| Domestic sales | 6,716.65 | 4,033.83 |
| Export sales | 836.08 | 695.47 |
| **(i)** | 7,552.73 | 4,729.30 |
| **b) Other Operating Revenues** | | |
| Duty Drawback Received | - | 0.06 |
| Sale of Scrap | 3.38 | 3.58 |
| **(ii)** | **3.38** | **3.64** |
| **(i+ii)** | **7,556.11** | **4,732.94** |

## NOTE 25 : OTHER INCOME

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **a) Interest Income:** | | |
| Interest on Fixed Deposits | 122.61 | 123.95 |
| Interest on Loan to Related Party (Refer Note No. 34 B(ii) ) | 12.69 | 1.06 |
| Interest on Loan to Employees | 0.85 | 0.29 |
| **b) Other Non-Operating Income:** | | |
| Unwinding of interest on Security Deposit | 0.70 | 0.55 |
| Notice Pay Recovery | 0.31 | 0.23 |
| Insurance claim | 3.34 | - |
| Foreign Exchange Fluctuation Gain | 45.61 | - |
| Gain on fair valuation of Investment | 0.05 | - |
| Reversal of ESOP Expense pertaining to Previous year | - | 58.15 |
| Write back of Leave encashment provision | 3.68 | - |
| Write back of Warranty provision | - | 36.98 |
| Miscellaneous Income | 7.61 | - |
| | **197.45** | **221.21** |

## NOTE 26a : Cost of raw materials and boughout items consumed

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Inventories at the beginning of the year | 267.11 | 663.17 |
| Add: Purchases | 3572.96 | 2135.98 |
| | **3840.07** | **2799.15** |
| Less: Inventories at the end of the year | 81.39 | 267.11 |
| | **3,758.68** | **2,532.04** |

## NOTE 26b : CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Work-In-Progress(WIP): | | |
| Opening WIP | 156.62 | 157.95 |
| Less: Closing WIP | 5.49 | 156.62 |
| (i) | **151.13** | **1.33** |
| Finished Goods: | | |
| Opening Stock | 4.34 | 10.71 |
| Less: Closing Stock | 0.00 | 4.34 |
| (ii) | **4.34** | **6.37** |
| **(Increase)/ Decrease in Inventories (i+ii)** | **155.47** | **7.70** |

## NOTE 27 : PROJECT EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Erection & Commissioning Charges | 156.28 | 156.72 |
| Civil Construction | 332.37 | 81.55 |
| Fabrication Charges | 437.48 | 139.75 |
| Transportation Charges | 221.62 | 165.95 |
| Manpower Cost | 178.68 | 101.75 |
| Plant & Machinery/Equipment, Vehicle Hiring | 178.93 | 114.51 |
| Technical Service Charges & Detailed Engineering, Design & Drafting Charges | 199.65 | 100.29 |
| Project Consumables | 48.80 | 51.99 |
| Project Site and Other Expenses | 83.84 | 51.18 |
| | **1,837.65** | **963.69** |

## NOTE 28 : EMPLOYEE BENEFIT EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (i ) Salaries, Wages and Bonus: | 546.91 | 392.26 |
| (ii) Contribution to Provident Fund and Other Funds: | 20.41 | 15.09 |
| (iii) Gratuity Expense (Refer note 44) | 18.69 | 3.26 |
| (iv) Employee Stock Option Scheme (ESOP) | - | 7.00 |
| (v) Staff Welfare Expenses | 34.22 | 31.56 |
| | **620.23** | **449.17** |

## NOTE 29 : FINANCE COSTS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **a) Interest** | | |
| Interest on Overdraft / Cash Credit Facility | 3.93 | 26.49 |
| Interest on Loan from Bank | 22.35 | 7.08 |
| Interest on Inter Corporate Deposit | - | 1.01 |
| Interest on Bill Discounting | - | 0.34 |
| Interest Others | 17.81 | 22.89 |
| Interest on Leases | 10.62 | 8.45 |
| **b) Other Borrowing Costs** | | |
| Bank Guarantee Charges | 30.18 | 9.74 |
| Stamp Duty Charges | 17.33 | 0.95 |
| Loan Processing Fees | 34.62 | 29.03 |
| Bank Charges | 1.62 | 0.62 |
| LC Issuance Charges | 13.69 | 9.39 |
| **c) Interest on Income Tax** | 5.17 | 28.95 |
| | **157.32** | **144.94** |

## NOTE 30 : DEPRECIATION & AMORTISATION EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation of Tangible Assets | 39.28 | 34.74 |
| Amortisation of Intangible Assets | 4.44 | 3.22 |
| Amortisation of Leases | 28.61 | 25.29 |
| | 72.33 | 63.25 |

## NOTE 31 : OTHER EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Legal, Professional & Consultancy Charges | 125.36 | 102.30 |
| Traveling & Conveyance | 40.32 | 33.48 |
| Rent, Utility & Insurance | 28.50 | 25.43 |
| Commission Charges | 0.17 | 67.11 |
| Repairs & Maintenance | 15.56 | 14.52 |
| CSR Expenses (Note 46) | 13.88 | 13.80 |
| Assets Written Off | - | 0.31 |
| Provision for Doubtful Debts and Advances | 34.93 | 55.87 |
| Bad trade and other receivables, loans and advances written off | 2.34 | - |
| Director's Sitting Fees | 2.32 | 2.95 |
| Auditor's Remuneration (Note No.36): | 3.41 | 3.32 |
| Foreign Exchange Fluctuation Loss | - | 0.37 |
| Rates & Taxes | 0.07 | 2.06 |
| Miscellaneous Expenses | 38.63 | 32.77 |
| | 305.49 | 354.29 |

## NOTE 32 : CURRENT TAX EXPENSE

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Current Year Tax | 210.54 | 173.32 |
| Short/(excess) tax provision for prior years | (9.58) | 0.05 |
| | 200.96 | 173.37 |

## NOTE 33: EARNINGS PER SHARE

| Particulars | April 2025 to March 2026 | April 2024 to March 2025 |
|---|---|---|
| Profit attributable to equity shareholders (₹) | 648.71 | 301.41 |
| Weighted Average number of Equity Shares Outstanding during the year | 5,59,49,810 | 5,51,88,735 |
| **Nominal value per share (₹)** | **2.00** | **2.00** |
| **Basic EPS (₹)** | **11.59** | **5.46** |
| Profit attributable to equity shareholders (₹) | 648.71 | 301.41 |
| Weighted Average number of Equity Shares Outstanding during the year | 5,59,49,810 | 5,51,88,735 |
| Add: Adjustment for Employee Stock Options for equity shares to be vested | 0 | 1,66,095 |
| Weighted Average number of Equity Shares Outstanding for Diluted EPS | 5,59,49,810 | 5,53,54,830 |
| **Nominal value per share (₹)** | **2.00** | **2.00** |
| **Diluted EPS (₹)** | **11.59** | **5.44** |

## NOTE 34: RELATED PARTY DISCLOSURES

### A. Related Party Relationships:

| Related Party Name | Relationship |
|---|---|
| Mascot Capital & Marketing Pvt Ltd | Entity having significant influence over the Company |
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd) | Corporate Promoter |
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd) (Project Office, India) | Project Office of Corporate Promoter |
| Mascot Business Solutions Pvt Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Company |
| Mascot Dynamics Pvt Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Company |
| Mascot Flowtech Pvt Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Company (Arvind Kamath) |
| Porvair Filtration India Pvt Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Company (Arvind Kamath) |
| Kal Energy India Pvt Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Company (Arvind Kamath) |
| JNK India Private FZE | Wholly Owned Subsidiary |
| JNK Renewable Energy Pvt Ltd | Wholly Owned Subsidiary |
| JNK Chemdist Technologies Pvt Ltd | Subsidiary |
| Arvind Kamath | Key Management Personnel (Chairperson & Whole-time Director) |
| Goutam Rampelli | Key Management Personnel (Whole-time Director) |
| Dipak Bharuka | Key Management Personnel - Whole-time Director & CEO |
| NIAA Ventures LLP | Entity controlled or jointly controlled by a person who is KMP (Dipak Bharuka) |
| Bharuka Family Private Trust | Trust in which a person who is KMP of the Company (Dipak Bharuka), or a close member of his family, is a beneficiary or exercises control |
| Bang Hee Kim | Key Management Personnel (Non-Executive Director) |
| Balraj Kishore Namdeo | Key Management Personnel (Independent Director) |
| Sudha Bushan | Key Management Personnel (Independent Director) |
| Ramanan Govind Rajan | Key Management Personnel (Independent Director) |
| Mohammad Habibulla | Key Management Personnel (Independent Director) |
| Anand Agarwal | Key Management Personnel - Interim Chief Financial Officer (w.e.f. 12 March 2026) |
| Pravin Sathe | Key Management Personnel - Chief Financial Officer (up to 16 December 2025) |
| Ashish Soni | Key Management Personnel - Company Secretary & Compliance Officer |
| Priya Bharuka | Close member of the family of a person who is KMP of the Company |

### 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:

| Related Party Name | Relationship | Nature of transactions | April 2025 to March 2026 | April 2024 to March 2025 |
|---|---|---|---|---|
| Arvind Kamath | Chairperson & Whole-time Director | Short term Employee benefits | 33.00 | 24.65 |
| Goutam Rampelli | Whole-time Director | Short term Employee benefits | 26.40 | 24.20 |
| Dipak Bharuka | Whole-time Director & CEO | Short term Employee benefits | 19.83 | 21.23 |
| Anand Agarwal | Interim Chief Financial Officer (w.e.f 12th March,2026) | Short term Employee benefits | 0.22 | - |
| Pravin Sathe | Chief Financial Officer (Up to December 16, 2025) | Short term Employee benefits | 3.74 | 4.89 |
| Ashish Soni | Company Secretary and Compliance Officer | Short term Employee benefits | 2.06 | 1.86 |
| **Total Compensation** | | | **85.25** | **76.83** |

## ii. Transactions with Related Parties:

| Related Party Name | Relationship | Nature of transactions | April 2025 to March 2026 | April 2024 to March 2025 |
|---|---|---|---|---|
| JNK Global Co. Ltd. (Formerly known as JNK Heaters Co. Ltd) | Corporate Promoter | Sales from Project related activity | 7.77 | 121.21 |
| | | Purchase of services | 51.52 | 32.07 |
| | | Dividend Paid | 3.01 | 3.01 |
| | | Reimbursement of Expenses (Received/ Receivable) | 7.17 | 59.15 |
| | | Reimbursement of Expenses (paid/ payable) | - | 1.19 |
| JNK Global Co. Ltd. (Formerly known as JNK Heaters Co. Ltd) (Project Office, India) | Project Office of Corporate Promoter | Sales from Project related activity | 2,479.19 | 228.44 |
| | | Reimbursement receivable | 2.72 | - |
| | | Reimbursement payable | 1.18 | - |
| | | Security Deposit Given | 140.00 | - |
| JNK India Private FZE | Wholly Owned Subsidiary | Purchase of services | 0.13 | 7.91 |
| | | Reimbursement of Expenses (Received/Receivable) | - | 0.03 |
| JNK Renewable Energy Pvt Ltd | Wholly Owned Subsidiary | Loan Given | 27.40 | - |
| | | Interest on Loan (Income) | 0.73 | 0.54 |
| | | Reimbursement of Expenses (Received/Receivable) | 0.03 | - |
| JNK Chemdist Technologies Pvt Ltd | Subsidiary | Loan Given | 278.10 | - |
| | | Investment in Subsidiary | 5.10 | - |
| | | Interest on Loan (Income) | 11.72 | - |
| | | Reimbursement of Expenses (Received/ Receivable) | 2.62 | - |
| Mascot Dynamics Pvt. Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Company | Purchase of Goods | 25.34 | 0.39 |
| | | Loan Repaid (Outflow) | - | 20.00 |
| | | Interest on Loan taken (Expense) | - | 0.88 |
| Arvind Kamath | Key Management Personnel (Chairperson & Whole-time Director) | Director's Remuneration | 33.00 | 24.65 |
| | | Loan Repaid (Outflow) | - | 50.00 |
| | | Interest on Loan Taken (Expense) | - | 0.13 |
| Goutam Rampelli | Key Management Personnel (Whole-time Director) | Director's Remuneration | 26.40 | 24.20 |
| | | Reimbursement of Expenses (Received/ Receivable) | 0.64 | - |
| | | Dividend Paid | 1.39 | 1.39 |
| Bang Hee Kim | Key Management Personnel (Non-Executive Director) | Professional Fees | 22.50 | 32.50 |
| Dipak Bharuka | Key Management Personnel- Whole-time Director & CEO | Director's Remuneration | 19.83 | 21.23 |
| | | Rent expense | 1.55 | 1.50 |
| | | Dividend Paid | 1.49 | 1.49 |
| | | Loan Repayment received | 3.93 | 3.38 |
| | | Interest on Loan (Income) | 0.24 | 0.52 |
| | | Sale of Car | - | 0.81 |
| Mascot Capital & Marketing Pvt Ltd | Corporate Promoter Owned by Arvind Kamath | Dividend Paid | 5.45 | 5.45 |
| | | Reimbursement of Expenses (Received/ Receivable) | 2.50 | 91.65 |
| | | Purchase of services | 0.01 | 0.02 |
| Priya Bharuka | Close member of Wholetime Director & CEO (Key Managerial Personnel ) | Rent expense | 1.55 | 1.50 |
| Mascot Business Solutions Pvt Ltd | Entity having significant influence over the Company | Purchase of services | 1.42 | 1.33 |

| Related Party Name | Relationship | Nature of transactions | April 2025 to March 2026 | April 2024 to March 2025 |
|---|---|---|---|---|
| Balraj Kishore Namdeo | Key Management Personnel (Independent Director) | Sitting Fees | 0.68 | 0.75 |
| | | Reimbursement of Expenses | - | - |
| Sudha Bushan | Key Management Personnel (Independent Director) | Sitting Fees | 0.68 | 0.75 |
| Ramanan Govind Rajan | Key Management Personnel (Independent Director) | Sitting Fees | 0.58 | 0.75 |
| Mohammad Habibulla | Independent Director | Sitting Fees | 0.38 | 0.70 |
| Pravin Sathe | Key Management Personnel (Independent Director) | Remuneration | 3.74 | 5.22 |
| Anand Agarwal | Key Management Personnel - Interim Chief Financial Officer (w.e.f. 12 March 2026) | Remuneration | 0.22 | - |
| Ashish Soni | Key Management Personnel - Company Secretary & Compliance Officer | Remuneration | 2.06 | 2.02 |
| **Total** | | | **3,173.97** | **746.76** |

## C. Related Party Balances:

Following are the related party outstanding balances:

| Related Party Name | Relationship | Nature of balances | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| JNK Global Co. Ltd. (Formerly known as JNK Heaters Co. Ltd) | Corporate Promoter | Trade Payable | 47.41 | 154.90 |
| | | Trade Receivable | 113.04 | 96.51 |
| | | Advance Received from customer | 265.62 | 20.55 |
| | | Reimbursement of Expenses (Receivable) | 7.17 | - |
| JNK Global Co. Ltd. (Formerly known as JNK Heaters Co. Ltd) (Project Office, India) | Project Office of Corporate Promoter | Trade Receivable | 788.39 | 422.19 |
| | | Advance Received from Customer | - | 3.71 |
| | | Security Deposit Given | 140.00 | - |
| | | Reimbursement of Expenses (Payable ) | 3.05 | 1.48 |
| | | Advance Given | 1.37 | - |
| | | Reimbursement of Expenses (Receivable) | - | 5.61 |
| JNK India Private FZE | Wholly Owned Subsidiary | Staff Salary Payable | - | - |
| | | Trade Payable | 13.96 | 13.47 |
| | | Investment in Subsidiary | 0.10 | 0.10 |
| JNK Renewable Energy Pvt Ltd | Wholly Owned Subsidiary | Investment in Subsidiary | 1.00 | 1.00 |
| | | Loan Given | 34.17 | 6.77 |
| | | Interest on Loan (Income) (net of TDS) | 1.90 | 1.25 |
| JNK Chemdist Technologies Pvt Ltd | Subsidiary | Investment in Subsidiary | 5.10 | - |
| | | Loan Given | 278.10 | - |
| | | Interest on Loan (Income) (net of TDS) | 10.55 | - |
| | | Reimbursement of Expenses (Receivable) | 2.62 | - |

| Related Party Name | Relationship | Nature of balances | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| Arvind Kamath | Key Management Personnel (Chairperson & Whole-time Director) | Advance Given | - | 5.60 |
| | | Reimbursement of Expenses (Payable ) | 0.03 | - |
| Goutam Rampelli | Key Management Personnel (Whole-time Director) | Reimbursement of Expenses (Payable ) | 0.02 | - |
| | | Reimbursement of Expenses (Receivable ) | 0.75 | - |
| | | Advance Given | 0.69 | - |
| Bang Hee Kim | Key Management Personnel (Non-Executive Director) | Trade Payable | 5.87 | 20.25 |
| Dipak Bharuka | Key Management Personnel - Whole-time Director & CEO | Reimbursement of Expenses (Payable ) | 0.02 | - |
| | | Security Deposit given | 0.38 | 0.02 |
| | | Trade Payable | 0.05 | - |
| | | Advance Given | 1.03 | - |
| | | Loan given | 1.49 | 5.41 |
| Mascot Dynamics Pvt. Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Company (Arvind Kamath) | Trade Payable | 24.21 | 0.16 |
| Mascot Business Solutions Pvt. Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Company (Arvind Kamath) | Trade Payable | 0.11 | 0.09 |
| | | Interest on Loan (Payable) | - | 0.12 |
| Mascot Capital & Marketing Pvt Ltd | Entity having significant influence over the Company | Trade Payable | 0.01 | - |
| | | Reimbursement of Expenses (Receivable ) | 2.95 | 17.71 |
| Priya Bharuka | Close member of the family of a person who is KMP of the Company (Dipak Bharuka) | Trade Payable | 0.05 | - |
| | | Security Deposit given | 0.38 | 0.02 |
| **Total** | | | **1,751.59** | **776.92** |

**D. Terms and Conditions:**

a) Transactions entered into with related party are made in ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025 : ₹ Nil). As at year ended March 31, 2026, the Company has recorded an provision for impairment of receivables amounting to ₹ 16.97 Million (March 31, 2025: ₹ 21.02) relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) Cash credit facilities of ₹ Nil as on 31st March, 2026 (₹ Nil as on 31st March, 2025) and Term loan of ₹ 30.06 Million as on 31st March, 2026 (₹ 44.06 Million as on 31st March, 2025) comprises of car loans and GECL Loan which is part of the credit facilities availed are guaranteed by the Promoters as under:

(i) Kotak Mahindra Bank Ltd. – 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.

(ii) HDFC Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli and Mr. Dipak Bharuka.

(iii) 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.

c) The company has guaranteed loan to its subsidiary JNK Chemdist Technologies Private Limited as a Corporate Guarantor jointly and severally with Mr Tushar Wagh and Dr Sunil Dhole, directors of JNK Chemdist. Refer note 7.

d) Related parties as defined under para 9 of IND AS 24 " Related party Disclosures" have been identified based on representations made by key managerial personnel and information available with the Company.

## NOTE 35 : CONTINGENT LIABILITIES AND COMMITMENTS

### A Claims Against the company not acknowledged as debts

| Contingent Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income Tax (AY 2020-21) | - | 0.28 |
| Income Tax ( AY 2013-14) | 2.00 | 2.00 |
| Income Tax ( AY 2021-22) | - | 0.29 |

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. This demand has been paid by the Company on July 2, 2025.

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. This demand has been paid by the Company on July 2, 2025.

### B. CAPITAL COMMITMENT

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for | 4.62 | 21.78 |

## NOTE 36: PAYMENTS MADE TO THE AUDITOR

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| As Auditors | 2.65 | 1.85 |
| For Taxation Matters | - | 0.40 |
| For Other Services | 0.56 | 1.04 |
| For Reimbursement of Expenses | 0.20 | 0.03 |
| **Total as per Statement of Profit and Loss** | **3.41** | **3.32** |

## NOTE 37 : FAIR VALUE MEASUREMENT

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Amortised cost | FVTPL | Amortised cost | FVTPL |
| **Financial assets** | | | | |
| **Categorised at level 1** | | | | |
| Investment in mutual funds | - | 140.04 | - | - |
| **Categorised at level 2** | | | | |
| Investment in shares | - | - | - | - |
| Investment in mutual funds | - | - | - | - |
| | **-** | **140.04** | **-** | **-** |
| Trade receivable | 2,955.85 | - | 3,420.86 | - |
| Cash and cash equivalents | 241.57 | - | 1,439.40 | - |
| Other bank balances | 1,621.92 | - | 412.28 | - |
| Loans | 341.88 | - | 38.40 | - |
| Other financial assets | 354.35 | - | 187.80 | - |
| | **5,515.57** | **140.04** | **5,498.74** | - |

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Amortised cost | FVTPL | Amortised cost | FVTPL |
| **Financial liabilities** | | | | |
| Borrowings | 450.61 | - | 44.06 | - |
| Lease Liability | 132.03 | - | 142.35 | - |
| Trade payable | 1,674.94 | - | 1,127.18 | - |
| Other financial liabilities | 83.21 | - | 25.34 | - |
| | **2,340.79** | **-** | **1,338.93** | **-** |

Note: Investment in subsidiaries amounting to ₹ 6.20 Million (March 31, 2025: ₹ 1.10 Million) are measured at cost hence not included in the table above.

**Fair value hierarchy:**

The Group classifies fair value measurements using a three-level hierarchy that reflects the significance of the inputs used:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs for the asset or liability that are not based on observable market data.

Investments in mutual funds of INR 140.04 million are measured at fair value through profit or loss and are classified as Level 1, being valued at the published net asset value per unit at the reporting date.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

## NOTE 38 : 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 | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Non-Current Borrowing and Non-Current Lease Liabilities | 120.55 | 140.54 |
| Current Borrowing and Current Lease Liabilities | 462.09 | 45.87 |
| Total Debt | 582.64 | 186.41 |
| Total Equity | 5665.73 | 5034.32 |
| Adjusted Net Debt to Adjusted Equity Ratio | 10% | 4% |

The net debt to equity ratio has increased from 4% to 10% on account of fresh borrowings availed as on March 31, 2026.

## Note 39: LEASES

This note provides information for leases where the company is a lessee. The company leases various offices, commerical spaces, land, buidling. Rental contracts are typically made for fixed periods of 3 years to 30 years. The Company has discounted lease payments using the incremental borrowing rate as on date of inception for measuring lease liability. Incremental borrowing rate applied by the Company was 7% to 12% (March 31, 2025: 7% to 12%)

(i) The following is the breakup of current and non current lease liabilities:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Lease Liabilities | 26.04 | 29.05 |
| Non current Lease Liabilities | 105.99 | 113.30 |
| | **132.03** | **142.35** |

(ii) The following is the movement of the lease liabilities during the year ended March 31, 2026 :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the Beginning | 142.35 | 107.66 |
| (+) Liability Recognised during the year | 10.07 | 52.70 |
| (+) Finance cost accrued during the year | 10.62 | 8.94 |
| (-) Payment of lease liabitlities (including finance cost) | 31.00 | 26.96 |
| Balance at the end | **132.03** | **142.35** |

(iii) Maturity analysis of lease liabilities:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Less than one year | 26.04 | 29.05 |
| One to five years | 61.15 | 68.81 |
| More than five years | 44.84 | 44.48 |
| Total lease liabilities | **132.03** | **142.35** |

(iv) Amounts recognised in the Statement of Profit and Loss:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Depreciation charge of right-of-use assets | 28.61 | 25.29 |
| Interest expense (included in finance costs) | 10.62 | 8.45 |
| Expense relating to short-term leases (included in other expenses and project expenses) | 198.36 | 131.47 |

## NOTE 40 : 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**

i. 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 | FY 2026 | FY 2025 |
|---|---|---|
| As at the beginning of the year | 73.86 | 25.93 |
| Add: Provisions during the year | 32.28 | 47.93 |
| Less: Reversal during the year | - | - |
| Less: Utilised during the year | - | - |
| **As at the end of the year** | **106.14** | **73.86** |

**Provision Matrix used in case of Trade Receivables including Retention money**

| Categories | Historical Provision Rates (Representative) |
|---|---|
| Less than 6 months | 0.00% |
| More than 6 months but less than 1 year | 1.00% |
| More than 1 year but less than 2 years | 1.00% |
| More than 2 years but less than 3 years | 2.00% |
| **More than 3 years** | **100.00%** |

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.

**The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:**

**As at March 31, 2026**

| Particulars | Less than 1 year | Between 1 to 5 years | Exceeding 5 years | Total |
|---|---|---|---|---|
| Borrowings | 436.05 | 14.56 | - | 450.61 |
| Lease Liability | 30.70 | 65.43 | 154.25 | 250.38 |
| Trade Payables | 1,674.94 | - | - | 1,674.94 |
| Other Liabilities | 83.20 | - | - | 83.20 |
| **Total** | **2,224.89** | **79.99** | **154.25** | **2,459.13** |

**As at March 31, 2025**

| Particulars | Less than 1 year | Between 1 to 5 years | Exceeding 5 years | Total |
|---|---|---|---|---|
| Borrowings | 16.82 | 27.24 | - | 44.06 |
| Lease Liability | 31.00 | 45.39 | 158.45 | 234.84 |
| Trade Payables | 1,127.18 | - | - | 1,127.18 |
| Other Liabilities | 25.34 | - | - | 25.34 |
| **Total** | **1,200.34** | **72.63** | **158.45** | **1,431.42** |

**(ii) Net Debt Reconciliation**

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31,2026 and March 31, 2025.

| Particulars | Note ref no. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Cash and cash equivalents | 9 | 241.57 | 1,439.40 |
| Cash credit | 12 | - | - |
| **Cash and cash equivalents*** | | 241.57 | 1,439.40 |
| Borrowings | 12 | (484.21) | (59.48) |
| Lease liabilities | 37 | (132.03) | (142.35) |
| **Net Debt** | | **(374.67)** | **1,237.57** |

| Particulars | Cash & cash equivalents | Borrowings | Lease Liabilities | Total |
|---|---|---|---|---|
| Net debt as on April 1, 2024 - Opening | **52.21** | **(547.81)** | **(107.67)** | **(603.27)** |
| (Additions)/ Repayments - Net | - | 503.75 | (52.70) | 451.05 |
| Interest expense* | - | (66.26) | (8.94) | (75.20) |
| Interest paid* | - | 50.84 | - | 50.84 |
| Repayments | - | - | 26.96 | 26.96 |
| Others | - | - | - | - |
| Cash flows | 1,387.19 | - | - | 1,387.19 |
| **Net debt as on March 31, 2025** | **1,439.40** | **(59.48)** | **(142.35)** | **1,237.57** |
| **(Additions)/ Repayments - Net** | - | (406.54) | (10.06) | (416.60) |
| **Interest expense*** | - | (44.09) | (10.62) | (54.71) |
| **Interest paid*** | - | 25.90 | - | 25.90 |
| **Repayments** | - | - | 31.00 | 31.00 |
| **Others** | 1.66 | - | - | 1.66 |
| **Cash flows** | (1,199.49) | - | - | (1,199.49) |
| **Net debt as on March 31, 2026** | **241.57** | **(484.21)** | **(132.03)** | **(374.67)** |

* Amount does not include Interest expense - Other borrowing cost of ₹ 97.44 (March 31, 2025 - ₹ 49.73) and Interest on Income Tax of ₹ 5.17 (March 31, 2025 - ₹ 28.95) (Refer Note 29).

## 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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Increase in 100 basis points of interest rates | 4.51 | 1.04 |
| Decrease in 100 basis points of interest rates | (4.51) | (1.04) |

Loan Given

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Increase in 100 basis points of interest rates | 3.42 | 0.91 |
| Decrease in 100 basis points of interest rates | (3.42) | (0.91) |

b. Foreign Currency Risk

The Company has not entered into forward contracts for revenue is receivable in foreign currency.

| Nature of Exposure | Currency | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Receivable | USD | 519.23 | 491.81 |
| Payable | USD | (91.45) | (180.44) |
| Cash and cash equivalent | USD | 6.52 | 6.68 |

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:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Increase in 1% USD/₹ | 5.19 | 2.38 |
| Increase in 1% EURO/₹ | - | - |
| Decrease in 1% USD/₹ | (5.19) | (2.38) |
| Decrease in 1% EURO/₹ | - | - |

**Trade Payables:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Increase in 1% USD/₹ | (0.91) | (1.80) |
| Increase in 1% EURO/₹ | - | - |
| Decrease in 1% USD/₹ | 0.91 | 1.80 |
| Decrease in 1% EURO/₹ | - | - |

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 quoted. 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 41 : TRADE PAYABLE – DETAILS RELATING TO MICRO, SMALL AND MEDIUM ENTERPRISES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the end of accounting period/year under MSMED Act, 2006 | 241.88 | 306.64 |
| The Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount and unpaid | 18.18 | 15.42 |
| 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 | 33.60 | 15.42 |
| 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 42 : REVENUE FROM CONTRACTS WITH CUSTOMERS AS PER IND AS 115

**i) Revenue by category of contracts:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Over a period of time basis | 7,552.73 | 4,729.30 |
| **Total revenue from contracts with customers** | **7,552.73** | **4,729.30** |

### ii) Revenue by geographical market:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Within India | 6,716.65 | 4,033.83 |
| Outside India | 836.08 | 695.47 |
| **Total revenue from contracts with customers** | **7,552.73** | **4,729.30** |

### iii) Contract balances:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade Receivables (Note 13) | 2,287.91 | 2,908.52 |
| Retention Money Receivable from Customers (Contract Asset) (Note 13) | 667.94 | 512.34 |
| Contract Asset (Note 11) | 2,421.54 | 1,069.08 |
| Due to Customer (Contract Liability) (Note 19) | 22.87 | 62.86 |
| Customer Advances (Contract Liability) (Note 19) | 283.06 | 249.08 |
| Contract Liability | 1,278.65 | 1,048.48 |

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 | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Contract liabilities | 1095.45 | 119.08 |

### v) Remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

The Company applies practical expedient included in para 121 of Ind AS 115 and does not disclose information about its remaining performance obligations for contracts that have an original expected duration of one year or less.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Amount of revenue yet to be recognised for contracts in progress* | 19,108 | 10,982 |

*The Company expects that a significant portion of the remaining performance obligation will be recognised as revenue over the next 1 to 3 years. The timing of completion of large EPC projects depends on customer site readiness, receipt of statutory approvals and involves seamless integration of supply and execution services, and accordingly the actual period of recognition may differ.

## NOTE 43 : DISCLOSURE ON SEGMENT REPORTING AS PER IND AS 108

The company is engaged in Fired Heaters products. 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 Fired Heaters and related products as only reportable segment in accordance with the requirements of Ind AS 108 operating segment. Segment related disclosure is made in the Consolidated Financial Statements for the year ended March 31, 2026.

## NOTE 44 : EMPLOYEE BENEFIT OBLIGATION

### I. Defined Contribution Plan:

Amount of ₹ 20.41 million (March 2025: ₹ 15.09 million) is recognised as expenses and included in Note No.28 'Employee benefit expense'.

### II. Define Benefit Plan:

The company has following post employment benefits which are in the nature of defined benefit plans:

**Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund managed partly by a public sector insurer viz; Life Insurance Corporation of India (LIC) and partly managed by a private sector insurer viz; ICICI to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:

**a) Amounts recognised in Balance Sheet is as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present value of defined benefit obligation | 38.24 | 23.24 |
| Less: Fair value of plan assets | (30.92) | (6.56) |
| **Amount to be recognised as liability or (asset)** | **7.32** | **16.68** |
| | | |
| **Current** | **2.64** | **15.81** |
| **Non Current** | **4.68** | **0.87** |

**b) The amounts recognised in the statement of profit and loss are as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest Expense | 1.37 | 0.22 |
| Current Serivce Cost | 8.10 | 3.05 |
| Remeasurement on obligation (Gain)/Loss | - | - |
| Past Service Cost | 9.22 | - |
| **Net periodic benefit cost recognised in P& L** | **18.69** | **3.27** |

**c) The amounts recognised in the statement of other comprehensive income (OCI):**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Remeasurements for the year - obligation (gain)/loss | (3.04) | (3.68) |
| Remeasurements for the year - plan assets (gain) / loss | (0.88) | - |
| **Total remeasurements cost / (credit ) for the year recognised in OCI** | **(3.92)** | **(3.68)** |

**A Changes in defined benefit obligation:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Defined Benefit obligation at the beginning** | 23.25 | 9.30 |
| Current Serivce Cost | 8.11 | 3.04 |
| Past Service Cost | 9.22 | - |
| Interest Expense | 1.77 | 0.66 |
| Benefits paid | (1.07) | (0.75) |
| Remeasurements on obligation - (gain) / loss | (3.04) | 11.00 |
| **Present value of obligation as at the end of the period** | **38.24** | **23.25** |

**B Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Fair Value of Plan Assets at the beginning** | 6.55 | 6.11 |
| Interest Income | 0.41 | 0.43 |
| Employer's Contribution | 23.25 | - |
| Benefits paid | (0.18) | - |
| "Remeasurements - Return on Assets (Excluding Interest Income)" | 0.88 | 0.01 |
| **Fair Value of Plan Assets at the end** | **30.91** | **6.55** |

**d) Net interest (income) / expense recognised in statement of profit and loss are as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest ( income) / expense – obligation | 1.77 | 0.66 |
| Interest (income) / expense – plan assets | (0.40) | (0.44) |
| **Net interest (income) / expense for the year** | **1.37** | **0.22** |

**e) The broad categories of plan assets as a percentage of total plan assets of employee's gratuity scheme are as under:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Funds with Insurer | 100% | 100% |
| **Total** | 100% | 100% |

**f) Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 6.85% | 6.75% |
| Salary growth rate | 10.00% | 10.00% |
| Mortality rate | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Normal Retirement Age | 58 years | 58 years |
| **Attrition rate** | 1.81% to 8.30% | 11.96% |

**g) A quantitative sensitivity analysis for significant assumptions is shown as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Discount rate** | | |
| 1% increase | 35.61 | 20.65 |
| 1% decrease | 41.23 | 26.35 |
| | | |
| **Salary growth rate** | | |
| 1% increase | 40.48 | 25.64 |
| 1% decrease | 36.10 | 21.06 |
| | | |
| **Attrition rate** | | |
| 50% increase | 35.89 | 21.84 |
| 50% decrease | 41.93 | 25.27 |

**h) The followings are the expected future benefit payments for the defined benefit plan (maturity profile):**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Within the next 12 months (next annual reporting period) | 4.67 | 0.87 |
| Between 2 and 5 years | 15.94 | 4.83 |
| Beyond 5 years | 49.94 | 57.84 |
| **Total expected payments** | **70.55** | **63.54** |

**i) Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 7 years (March 31, 2025: 13 years).**

**j) The company expects to contribute ₹ 16.82 million to gratuity fund in the next year (March 31, 2025: ₹ 23.41 million)**

**k) Risk Exposure:**

**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.

**III. New labour code**

Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four labour codes collectively referred as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of the New Labour Codes of Rs. 9.22 million on standalone financial results under Employee Benefit Expenses for the year ended March 31, 2026. It is primarily arising due to change in definition of wages and recognition of past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

## Note 45: RATIOS

| Particulars | Items included | As at March 31, 2026 | As at March 31, 2025 | % Increase /(Decrease) | % Increase /(Decrease) |
|---|---|---|---|---|---|
| Current Ratio (as a proportion) | Current Assets / Current Liabilities | 2.30 | 2.71 | -15.14% | Variation below 25 % |
| Debt – Equity Ratio (as a proportion) | Total Debt / Shareholder's Equity | 0.10 | 0.04 | 177.74% | During the year there is increase in current borrowings due to increased working capital requirements leading to increase in debt equity ratio. |
| Debt Service Coverage Ratio (as a times) | Earnings available for debt service / Debt Service | 10.39 | 5.87 | 76.96% | Improvements in earnings available for debt service in current year due to increased profitability. |

| Particulars | Items included | As at March 31, 2026 | As at March 31, 2025 | % Increase /(Decrease) | % Increase /(Decrease) |
|---|---|---|---|---|---|
| Return on Equity Ratio (as a percentage) | [Net profit after taxes – Preference dividend] / Average Equity Shareholders Funds | 12.13% | 8.63% | 40.43% | This is a good ROE achieved by company due to margin recognition for new projects |
| Inventory turnover ratio (as a times) | Cost of Goods Sold or Sales / Average Inventory | 4.39 | 3.81 | 15.12% | Variation below 25 % |
| Trade Receivables turnover ratio (as a times) | Net Credit Sales / Average Accounts Receivable | 2.37 | 1.62 | 46.56% | Trade receivables turnover ratio has increased due to recoverability efficiency in the new projects |
| Trade payables turnover ratio (as a times) | Net Credit Purchases / Average Trade Payables | 4.03 | 2.58 | 56.21% | Trade payable turnover has increased since material purchases for new projects are increased and payment outflows are expediated. |
| Net capital turnover ratio (as a times) | Net Sales / Average Working Capital | 1.48 | 1.03 | 43.57% | Increase in ratio due to revenue from new projects and efficient use of working capital |
| Net profit ratio (as a percentage) | Net profit / Sales | 8.59% | 6.37% | 34.77% | Increase in ratio due to increased profitability in current year |
| Return on Capital employed (as a percentage) | Earnings before interest and taxes / Capital Employed | 14.65% | 10.51% | 39.39% | Increase in ratio due to increased profitability in current year |
| Return on investment (as a percentage) | Earnings from Investment / Investments | 0.07% | - | 100.00% | The Company has made investment in mutual fund in current year. No such investment in previous year. |

## NOTE 46 : CORPORATE SOCIAL RESPONSIBILITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) Amount required to be spent by the company during the period/year | 13.88 | 13.79 |
| b) Amount of expenditure incurred | 13.51 | 13.80 |
| c) Shortfall/(Excess) at the end of the period/year | 0.37 | (0.01) |
| On Going Projects- NIL | - | - |
| Other Projects ( Amount Transferred to PM CARES Fund on 12 May 2026) | 0.37 | - |
| d) Total of previous years shortfall | - | - |
| e) Reason for shortfall | Project did not materialise | Not Applicable |
| f) Nature of CSR activities | 1. Medical Treatment 2.Free Scholarship 3.Tree plantation | 1. Medical Treatment 2.Free Scholarship 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 47 : 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

| Description | Grant Date | No of options |
|---|---|---|
| 40% at the end of One year from Grant Date | March 31, 2023 | 392,000 |
| 30% at the end of Second year from Grant Date | March 31, 2024 | 166,500 |
| 30% at the end of Third year from Grant Date | March 31, 2025 | 166,500 |
| **Total** | | 7,25,000 |

### II. EXERCISE DETAILS

| 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

| Description | FY 2026 March 31, 2022 onwards | FY 2025 March 31, 2022 onwards |
|---|---|---|
| Grant Date | | |
| Total Options granted and outstanding at the beginning of the year | 1,66,500 | 3,48,000 |
| Add: Options granted during the year | - | - |
| Less: Lapsed during the year | - | 15,000 |
| Less: Surrendered during the year | - | - |
| Less :Exercised during the year | 1,66,500 | 1,66,500 |
| **Outstanding at the end of the year** | **-** | **1,66,500** |

**IV.** Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 319.55 (March 31, 2025 ₹ 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 FY 2026 is nil (previous year ₹ 7.00 million) (Note-28)

### VI. Key assumptions used to estimate the fair value of options granted during the year ended March 31, 2023:

| Scheme | FY 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 48 : Utilisation of IPO funds

During the year ended 31st March 2025, the Company has completed its Initial Public Offer (IPO) of 1,56,49,967 equity shares of face value INR 2 each at an issue price of ₹ 415 per share. The issue comprised of 72,28,915 equity shares for fresh issue and 84,21,052 equity shares for offer for sale. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 30th April, 2024.

| Particulars | Amount as proposed in the offer Document | Revised (Due to reduction in Offer expenses) | Utilisation up to 31 March 2026 | Unutilised as on 31 March 2026 |
|---|---|---|---|---|
| Working Capital requirements | 2,626.90 | 2,646.50 | 2,643.85 | 2.65 |
| General Corporate purpose | 170.49 | 170.49 | 170.49 | - |
| **Total** | **2,797.39** | **2,816.99** | **2,814.34** | **2.65** |

## NOTE 49: 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) 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.)

(iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and preceding financial year ended March 31, 2025.

(iv) 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.

(v) The company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vi) 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.

(vii) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(viii) 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.

(ix) 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.

(x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or its intangible assets during the year ended 31 March 2026 or the year ended 31 March 2025.

(xi) The Company does not own any freehold immovable property as at 31 March 2026 and 31 March 2025. All immovable properties used by the Company, including leasehold land and land taken on lease and recognised as right-of-use assets, are held under lease and the lease agreements in respect thereof are duly executed in favour of the Company. Accordingly, there are no immovable properties whose title deeds are not held in the name of the Company.

## Note 50: Dividend

During the year under audit, 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, 2025. 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, 2026 subject to approval of the Members at the forthcoming Annual General Meeting. The total amount of Dividend, to be disbursed for the financial year 2025-26, is ₹1,67,86,175/-, subject to applicable TDS. Further, the Dividend amount will be paid out of the profits of the Company.

## NOTE 51: 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 51

As per Our Audit Report Of Even Date

**For P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.:101118W / W100682

**Abhijit Shetye**
Partner
Membership No: 151638

Place: Nashik
Date: May 20, 2026

**For and on behalf of the Board of Directors of**
**JNK India Limited**
(Formerly known as JNK India Private Limited)
**CIN: L29268MH2010PLC204223**

**Arvind Kamath**
Chairperson & Wholetime Director
DIN : 00656181

**Goutam Rampelli**
Wholetime Director
DIN :0726272

**Dipak Bharuka**
Wholetime Director & Chief Executive Officer
DIN: 09187979

**Anand Agarwal**
Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date: May 20, 2026

# 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, 2026, 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 and as at March 31, 2026, 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 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 Matter | Our Principal audit procedure |
|---|---|
| Revenue recognition (including recognition of contract assets and trade receivables) as per Ind AS 115 - Revenue from Contracts with Customers ("Ind AS 115").<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.<br>The Company's main activity consists of Designing, Engineering, Manufacture, Fabrication, Procurement, Erection and Commissioning Heating Equipment. 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>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>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>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>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>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. |

| Key Audit Matter | Our Principal audit procedure |
|---|---|
| | 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>g. on sample basis verified whether the Company has unconditional right to consideration in respect of trade receivable balances recognised during the year.<br>h. verified whether appropriate presentation and disclosure is made in the financial statements. |

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board of Directors' 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.

## 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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 Matter

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹56.03 million and net assets of ₹11.64 million as at 31 March 2026, total revenue of ₹41.37 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹2.89 million and net cash outflows amounting to ₹6.49 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 these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have 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 subsidiaries 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, if any, 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/ financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) 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 Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report below details of such companies and the paragraph numbers of respective CARO reports containing the qualifications or adverse remarks.

| Sr no | Name | CIN | Nature of relationship | Clause number of the CARO report which is qualified or adverse |
|---|---|---|---|---|
| 1 | JNK Chemdist Technologies Private Limited | U46594PN2025PTC245241 | Subsidiary Company | Clause (ii) (b) |
| 2 | JNK Chemdist Technologies Private Limited | U46594PN2025PTC245241 | Subsidiary Company | Clause (vii) (a) |
| 3 | JNK Chemdist Technologies Private Limited | U46594PN2025PTC245241 | Subsidiary Company | Clause (ix) (d) |
| 4 | JNK Chemdist Technologies Private Limited | U46594PN2025PTC245241 | Subsidiary Company | Clause (xvii) |

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 subsidiaries, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to 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).]

   c) 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 the purpose of preparation of the consolidated Financial Statements.

   d) 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.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) 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).

   g) With respect to the adequacy of the internal financial controls with respect to financial reporting of the Holding Company, its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

   h) As required by section 197 (16) of the Act; in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, its associates and jointly controlled entities is not in excess of the limit laid down under section 197 of the Act.

   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 consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group – Refer Note 33 to the consolidated financial statements.

(ii) The Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2026– Refer Note 21 to the consolidated Financial Statements in respect of such items as it relates to the Group.

(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, associate companies, joint ventures and joint operations incorporated in India during the year ended March 31, 2026.

(iv) (a) The respective management of the Company and its subsidiaries incorporated in India and audited by us, have represented to us that and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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, as disclosed in the Note 47 to the consolidated financial statements, if any, 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 subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or by any of such subsidiaries ("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 subsidiaries incorporated in India and audited by us, have represented to us that and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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, as disclosed in the Note 47 to the consolidated financial statements, if any, no funds have been received by the Company or by any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or by any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the 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 subsidiaries, incorporated in India and audited by us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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 companies and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

(v) The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination, which included test checks, except for the instances mentioned below, the Holding company, 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.

(a) in respect of the Holding company, Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except capturing pre and post modification values of the change, and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail (edit log) facility/ feature was enabled at the database level to log any direct changes. During the course of our audit, so far it relates to audit trail in respect of transactions, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

    Based on our examination, the Company, has used a software which is operated by a third party software service provider, for maintaining its payroll processing and in absence of SOC Type 2 Report, 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.

(b) In respect of one subsidiary company incorporated in India, based on our examination, the subsidiary company, has used accounting software for maintaining its books of account, which does not have feature of recording audit trail (edit log) facility. Therefore, question of commenting on whether there was any instance of the audit trail feature been tampered with does not arise.

As the Company is incorporated during the current year, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

Based on our examination, the Company, has used a software which is operated by a third party software service provider, for maintaining its payroll processing and in absence of SOC Type 2 Report, 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

**Abhijit Shetye**
**Partner**
Membership Number: 151638
UDIN: 26151638HVJJZW5923
Place: Nashik
Date: May 20, 2026

# 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 31 March 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of JNK India Limited (Formerly known as JNK India Private Limited) (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries, which are incorporated in India, as of that date.

## Management's Responsibility for Internal Financial Controls

The respective board of directors of the Holding Company and subsidiary companies, to whom reporting under clause(i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and 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 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 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 subsidiaries 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, 2026, based on the internal control over financial reporting criteria established by 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.

## 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 a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **P G BHAGWAT LLP**
**Chartered Accountants**
Firm Registration Number: 101118W/W100682

**Abhijit Shetye**
**Partner**
Membership Number: 151638
UDIN: 26151638HVJJZW5923
Place: Nashik
Date: May 20, 2026

# Consolidated Balance Sheet

As at March 31, 2026

₹ in million

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, Plant & Equipment | 5(a) | 142.16 | 102.10 |
| (b) Right of Use Assets | 5(b) | 195.25 | 178.72 |
| (c) Capital work-in-progress | 5(c) | 83.64 | 57.72 |
| (d) Intangible Assets | 5(d) | 129.98 | 5.27 |
| (e) Goodwill | | 17.19 | - |
| (f) Financial Assets | | | |
| (i) Trade Receivables | 13 | 78.91 | 40.45 |
| (ii) Investments | 6 | - | - |
| (iii) Loans | 7 | 2.06 | 1.94 |
| (iv) Other Financial Assets | 8 | 159.84 | 116.80 |
| (g) Income tax assets | 9 | 1.32 | 1.08 |
| (h) Deferred Tax Assets (Net) | 10 | 105.85 | 66.70 |
| (i) Other Non-Current Assets | 11 | 10.40 | 29.45 |
| **Total Non-Current Assets** | a | **926.60** | **600.23** |
| **Current Assets** | | | |
| (a) Inventories | 12 | 249.45 | 428.07 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 13 | 3,448.14 | 3,392.64 |
| (ii) Investments | 6 | 140.04 | - |
| (iii) Cash & Cash Equivalents | 14 | 320.95 | 1,443.08 |
| (iv) Bank Balances other than (iii) above | 14 | 1,669.04 | 412.28 |
| (v) Loans | 7 | 15.11 | 28.45 |
| (vi) Other Financial Assets | 8 | 213.96 | 71.02 |
| (c) Other Current Assets | 11 | 3,632.33 | 1,515.26 |
| **Total Current Assets** | b | **9,689.02** | **7,290.80** |
| **Total Assets** | (a+b) | **10,615.62** | **7,891.03** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 15 | 111.91 | 111.57 |
| (b) Other Equity | 16 | 5,564.59 | 4,932.15 |
| **Equity attributable to owners of the parent Company** | c | **5,676.50** | **5,043.72** |
| Non Controlling Interest | 16 | 3.41 | - |
| **Total Equity** | | **5,679.91** | **5,043.72** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 14.56 | 27.24 |
| (ii) Lease Liabilities | 18 | 128.50 | 113.47 |
| (b) Other Financial Liabilities | 19 | 23.86 | - |
| (c) Other Non-Current Liabilities | 20 | - | - |
| (d) Provisions | 21 | 8.30 | 25.19 |
| **Total Non-Current liabilities** | d | **175.22** | **165.90** |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 726.22 | 16.82 |
| (ii) Lease Liabilities | 18 | 37.81 | 29.20 |
| (iii) Trade Payables | 22 | | |
| (A) total outstanding dues of micro enterprises and small enterprises | | 354.92 | 307.61 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,557.68 | 806.55 |
| (iv) Other Financial Liabilities | 19 | 268.28 | 26.61 |
| (b) Other Current Liabilities | 20 | 1,679.76 | 1,384.42 |
| (c) Provisions | 21 | 48.05 | 20.80 |
| (d) Income Tax Liabilities (Net) | 23 | 87.77 | 89.40 |
| **Total Current Liabilities** | e | **4,760.49** | **2,681.41** |
| **Total Equity and Liabilities** | (c+d+e) | **10,615.62** | **7,891.03** |
| Summary of Material Accounting Policies | 2 | | |
| The accompanying notes are an integral part of the Consolidated financial statements. | 1-53 | | |

**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)
CIN: L29268MH2010PLC204223

**Abhijit Shetye**
Partner
Membership No: 151638

**Arvind Kamath**
Chairperson & Wholetime Director
DIN : 00656181

**Goutam Rampelli**
Wholetime Director
DIN :07262728

**Dipak Bharuka**
Wholetime Director & Chief Executive Officer
DIN: 09187979

**Anand Agarwal**
Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date:May 20, 2026

Place: Nashik
Date:May 20, 2026

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

₹ in million

| | Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from Operations | 24 | 8,185.53 | 4,766.45 |
| II | Other Income | 25 | 194.31 | 220.67 |
| **III** | **Total Income** | (a) | **8,379.84** | **4,987.12** |
| **IV** | **Expenses** | | | |
| | Cost of raw materials and boughout items consumed | 26a | 4,237.49 | 2,554.30 |
| | Changes in Inventories of Work-in-Progress and Finished Goods | 26b | 20.67 | 7.70 |
| | Project Expenses | 27 | 1,998.94 | 963.68 |
| | Employee Benefit Expenses | 28 | 664.67 | 453.58 |
| | Finance Costs | 29 | 172.85 | 144.97 |
| | Depreciation and Amortisation Expenses | 30 | 88.30 | 63.23 |
| | Other Expenses | 31 | 344.77 | 359.03 |
| | **Total Expenses** | (b) | **7,527.69** | **4,546.49** |
| **V** | **Profit / (Loss) before tax ( III - IV)** | (c=a-b) | **852.15** | **440.63** |
| **VI** | **Tax Expense :** | | | |
| | Tax Expense | 32 | 236.89 | 173.99 |
| | Deferred Tax Expense / (Income) | | (32.94) | (35.42) |
| | | (d) | **203.95** | **138.57** |
| **VII** | **Profit / (Loss) for the year (V -VI)** | (e=c-d) | **648.20** | **302.06** |
| **VIII** | **Other Comprehensive Income / (Loss):** | | | |
| | Items that will not be reclassified to Profit or Loss: | | | |
| | - Remeasurement gains / (loss) of Defined benefit plans | | 3.40 | (3.78) |
| | Income tax relating to above item | | (0.85) | 0.93 |
| | **Total Other Comprehensive Income / (Loss) for the year** | | **2.55** | **(2.85)** |
| **IX** | **Total Comprehensive Income for the year (VII+VIII)** | | **650.75** | **299.21** |
| | **Profit attributable to** | | | |
| | Owners of parent Company | | 649.48 | 302.06 |
| | Non Controlling Interest | | (1.29) | - |
| | **Other Comprehensive Income attributable to** | | | |
| | Owners of parent Company | | 2.76 | (2.85) |
| | Non Controlling Interest | | (0.20) | - |
| | **Total Comprehensive Income attributable to** | | | |
| | Owners of parent Company | | 652.24 | 299.17 |
| | Non Controlling Interest | | (1.49) | - |
| **X** | **Earning Per Share** | 33 | | |
| | (1) Basic | | 11.61 | 5.47 |
| | (2) Diluted | | 11.61 | 5.46 |

Summary of Material Accounting Policies — 2

The accompanying notes are an integral part of the Consolidated financial statements. — 1-53

**As per Our Audit Report Of Even Date**
**For P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.:101118W / W100682

**Abhijit Shetye**
Partner
Membership No: 151638

Place: Nashik
Date:May 20, 2026

**For and on behalf of the Board of Directors of**
**JNK India Limited**
(Formerly known as JNK India Private Limited)
CIN: L29268MH2010PLC204223

**Arvind Kamath**
Chairperson & Wholetime Director
DIN : 00656181

**Goutam Rampelli**
Wholetime Director
DIN :07262728

**Dipak Bharuka**
Wholetime Director & Chief Executive Officer
DIN: 09187979

**Anand Agarwal**
Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date:May 20, 2026

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

## A) Equity Share capital

### 1. April, 2025 to March, 2026

₹ in million

| Balance as at April 1, 2024 | Change during the year 2024-25 | Balance as at March 31, 2025 | Change during the year 2025-26 | Balance as at March 31, 2026 |
|---|---|---|---|---|
| 96.78 | 14.79 | 111.57 | 0.34 | 111.91 |

## B) Other Equity

### 1. Current reporting period

| Particulars | Reserves and Surplus | | | | | |
|---|---|---|---|---|---|---|
| | Foreign Currency Translation Reserve | ESOP Reserve | Securities Premium Account | Retained Earnings | Non Controlling Interest | Total |
| **Balance as at April 1, 2025** | - | 27.40 | 2,933.39 | 1,971.36 | - | 4,932.15 |
| Additions during the reporting period | - | - | 27.40 | 650.23 | (1.29) | 676.34 |
| Issue of equity shares | - | - | - | - | 4.90 | 4.90 |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | - | (27.40) | - | - | - | (27.40) |
| Utilised towards share issue expenses on Initial Public Offer(IPO) | - | - | (3.76) | - | - | (3.76) |
| Dividend declared | - | - | - | (16.79) | - | (16.79) |
| Remeasurement gains / (loss) of Defined benefit plans | - | - | - | 2.76 | (0.20) | 2.56 |
| **Balance as at March 31, 2026** | **0.00** | **0.00** | **2,957.03** | **2,607.55** | **3.41** | **5,568.00** |

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

**2. Previous reporting period**

| Particulars | Reserves and Surplus Reserves and Surplus | | | | | |
|---|---|---|---|---|---|---|
| | Foreign Currency Translation Reserve | ESOP Reserve | Securities Premium Account | Retained Earnings | Non Controlling Interest | Total |
| **Balance as at April 1, 2024** | (2.19) | 120.40 | 49.94 | 1,688.64 | - | 1,856.79 |
| Additions during the reporting period | 2.19 | 7.00 | 27.38 | 299.17 | - | 335.78 |
| 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 declared | - | - | - | (16.69) | - | (16.69) |
| Previous years adjustment | - | (72.62) | 14.47 | 0.20 | - | (57.95) |
| **Balance as at March 31, 2025** | **-** | **27.40** | **2,933.39** | **1,971.36** | **-** | **4,932.15** |

**As per Our Audit Report Of Even Date**
**For P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.:101118W / W100682

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Partner
Membership No: 151638

Place: Nashik
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**Anand Agarwal**
Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date: May 20, 2026

# Consolidated Statement of Cash Flow

for the year ended March 31, 2026

₹ in million

| Particulars | For the year ended March 31, 2026 Audited | For the year ended March 31, 2025 Audited |
|---|---|---|
| **Cash Flows From Operating Activities** | | |
| Profit Before Income Tax | 852.15 | 440.63 |
| **Adjustments for Non Cash Items:** | | |
| Depreciation and Amortisation Expense | 88.30 | 63.37 |
| Excess Provision Written Back | (3.68) | - |
| **Interest Income from Financial Assets at Amortised Cost:** | (123.90) | (125.54) |
| Income from fair valuation of investment | (0.05) | - |
| Interest expenses | 55.48 | 137.07 |
| Provision for Onerous contract | 25.81 | - |
| Finance Cost on Lease Obligation | 11.89 | 8.46 |
| Incidental expenses for Investments made | 10.00 | - |
| Bank Charges | 100.31 | - |
| Unwinding of Interest on Security Deposits | (0.89) | 0.55 |
| Unwinding of Interest on Retention Money - Trade Receivables | (7.47) | - |
| Provision for Doubtful Debts and Advances | 37.27 | 52.45 |
| Exchange difference on cash and bank | (1.66) | (2.25) |
| Other Non Cash Item | - | (51.15) |
| Assets Written Off | - | 0.31 |
| **Operating Profit / (Loss) Before Working Capital Changes** | **1043.56** | **523.90** |
| **Changes in Working Capital:** | | |
| (Increase) / Decrease in Other Financial Assets | (166.30) | - |
| (Increase) / Decrease in Other Assets | (2,093.44) | (36.56) |
| (Increase) / Decrease in Inventories | 422.16 | 403.78 |
| (Increase) / Decrease in Trade Receivables | (118.77) | (1,097.59) |
| Increase / (Decrease) in Trade Payables | 798.46 | (377.44) |
| Increase / (Decrease) in Other Current Financial Liabilities | 44.36 | - |
| Increase / (Decrease) in Other Current Liabilities | 295.29 | 267.74 |
| Increase / (Decrease) in Provisions | 8.39 | (28.77) |
| **Cash Generated From Operations:** | **216.93** | **(344.94)** |
| Income Taxes (Paid) / Refund | (238.75) | (308.80) |
| **Net Cash (used in) / from Operating Activities** | **(21.82)** | **(653.74)** |
| **Cash Flows From Investing Activities** | | |
| Purchase of Property, Plant and Equipment including CWIP and Intangible Assets | (93.25) | (83.18) |
| Sale of Property, Plant and Equipment and Intangible Assets | - | - |
| Loans (given)/ repayment received (net) | 13.21 | - |
| Expenses incidental to Investments made | (10.00) | - |
| Outflow towards Business Combination Purchase Consideration | (236.53) | - |
| Investment in MF | (139.99) | - |
| Interest on Bank Deposits | 125.85 | 124.48 |
| Fixed Deposits (Placed)/Matured | (1,277.56) | (180.18) |
| **Net Cash (used in) / from Investing Activities** | **(1,618.27)** | **(138.88)** |
| **Cash Flows From Financing Activities** | | |
| Issue of Equity Shares | 0.33 | 14.79 |
| Issue of equity shares to non controlling interest | 4.90 | - |
| Securities Premium received on initial public offer | - | 2,985.54 |
| Share issue expenses on initial public offer | (3.76) | (143.94) |
| Increase/ (Repayment) of Long Term Borrowings | (14.00) | 0.48 |
| Increase/ (Repayment) of Short Term Borrowings | 710.73 | (515.42) |
| Finance cost paid | (128.02) | (114.20) |
| Increase in Lease Liabilities (Principal payment of Lease Liabilities) | (37.10) | (29.50) |
| Dividend Paid | (16.78) | (16.69) |
| **Net Cash (used in) / from Financing Activities** | **516.30** | **2,181.06** |
| Net Increase / (Decrease) in Cash and Cash Equivalents | (1,123.79) | 1,388.44 |
| Cash and Cash Equivalents at Beginning of the year | 1,443.08 | 54.64 |
| **Cash and Cash Equivalents at the end of the year** | **319.29** | **1,443.08** |
| Effect of exchange rate Gain/(Loss) on cash and cash equivalents | 1.66 | - |
| **Cash and Cash Equivalents at End of the year** | **320.95** | **1,443.08** |

**As per Our Audit Report Of Even Date**
**For P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.:101118W / W100682

**Abhijit Shetye**
Partner
Membership No: 151638

Place: Nashik
Date: May 20, 2026

**For and on behalf of the Board of Directors of**
**JNK India Limited**
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Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date:May 20, 2026

# Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2026.

## 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 May 26, 2023.

The Holding Company and its subsidiaries, viz. JNK India Private FZE, JNK Renewable Energy Private Limited and JNK Chemdist Technologies Private Limited (together referred to as "the Group"), are in the business of manufacturing process fired heaters, reformers and cracking furnaces (together, the "Heating Equipment") required in process industries such as oil and gas refineries, petrochemical and fertilizer industries, and, through JNK Chemdist Technologies Private Limited acquired during the year, in the supply of process equipment and related technologies and services. The Group's main activity consists of designing, engineering, manufacture, fabrication, procurement, erection and commissioning of Heating Equipment.

## NOTE 2: 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 20, 2026.

### A. 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 categorised 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 million [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 realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 Group 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 realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

## A. New amendments issued but not effective

The Ministry of Corporate Affairs (MCA) has issued the following amendments to Indian Accounting Standards that are not yet effective as at the reporting date of 31st March 2026. The Company has not early adopted any of these amendments. Management is currently assessing the impact of these amendments on the Company's financial statements.

| Standard | Nature of Amendment |
|---|---|
| Ind AS 1 (Presentation of Financial Statements) | Removal of the Ind AS carve-out for post-reporting date covenant waivers. From April 1, 2026, if a covenant is breached at the reporting date, the related borrowing must be classified as current even if the lender grants a waiver after the reporting date but before financial statement approval. |
| Ind AS 10 (Events After the Reporting Period) | Minor terminology update replacing the word 'provision' with 'covenant' for consistency with revised Ind AS 1. |

No material impact is expected by the Company on account of abovementioned amendments

## B. Principles of Consolidation

The consolidated financial statements incorporate the financial information of the Parent Company and its subsidiaries. For this purpose, an entity which is controlled by the parent Company is treated as subsidiary.

The Parent Company together with its subsidiaries constitutes the Group. Control exists when the Parent 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 Parent Company obtains control over the subsidiary and ceases when the Parent 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 Parent 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.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent 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 Parent Company obtains control of the subsidiary, and are excluded from the date the Parent Company ceases to control the subsidiary. 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.

In current case the consolidated financial statements are prepared for the group where JNK India Limited is a Parent Company and JNK India Private FZE, JNK Renewable Energy Private Limited and JNK Chemdist Technologies Private Limited are its subsidiaries

### Non-controlling interests

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to the Parent Company. Non-controlling interests are presented in the Consolidated Balance Sheet within equity, separately from the equity attributable to the owners of the Parent Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary, and any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Parent Company.

## D. Material Accounting Policies

### a. 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 recognised using input method. Revenue from such contracts is recognised over time because of the continuous transfer of control to the customer. With control transferring over time, revenue is recognised 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 utilisation 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.

(v) Provision for onerous contracts: The Group provides for future losses on contracts where it is considered highly probable that the contract costs are likely to exceed revenues in future years. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract, exceed the economic benefits expected to be received under it.

**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.

**b. Business Combination:**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value of the cash paid and of any contingent consideration payable. Identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values, with the limited exceptions permitted by Ind AS 103. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred. Goodwill is measured as the excess of the consideration transferred over the net of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Where the initial accounting for a business combination is incomplete at the end of the reporting period in which the combination occurs, the Company recognises provisional amounts and adjusts them during the measurement period — which does not exceed one year from the acquisition date — to reflect new information obtained about facts and circumstances that existed at the acquisition date.

Goodwill arising on a business combination is not amortised but is tested for impairment annually, and whenever events or changes in circumstances indicate that it may be impaired. Goodwill is carried at cost less accumulated impairment losses and is allocated, for impairment-testing purposes, to the cash-generating units expected to benefit from the combination. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Contingent consideration payable arising from a business combination is recognised at its acquisition-date fair value and classified as a financial liability. It is subsequently measured at fair value at each reporting date, with changes in fair value — including the effect of unwinding the discount over time — recognised in the Statement of Profit and Loss within finance costs, in accordance with Ind AS 103 and Ind AS 109.

**c. 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.

d. **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 |
| **Others** | |
| 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 derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

e. **Intangible assets:**

Intangible assets are recognised 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 amortisation 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 capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised over the estimated useful life. The method of amortisation 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.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

f. **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 recognised 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.

Goodwill and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication of impairment, irrespective of whether any indicator exists. An impairment loss in respect of goodwill is not reversed.

## g. 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 Groupy. 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 recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognised 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 recognised 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.

## h. 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 recognised 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.

On exercise of an option, the exercise price received is credited to equity share capital to the extent of the face value of the shares issued and the amount standing in the ESOP Reserve in respect of those options is transferred to the Securities Premium Account. Where an option lapses after vesting, the amount standing in the ESOP Reserve in respect of that option is transferred to retained earnings.

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.

## i. 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 amortisation and cumulative impairment, if any. The right-of-use asset is amortised 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.

## j. 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:**

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.

## k. 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.

## l. 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.

## m. 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.

## n. 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.

## o. Foreign currencies

(i) The functional currency and presentation currency of the Group is Indian Rupee.

(ii) 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.

(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.

**p. 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:

(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.

**q. 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.

**r. Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when:

(i) the Group 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.

**s. 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.

## NOTE 3: 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.

## NOTE 4: Key Estimates and Assumptions:

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.

### Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. The judgements and the assumptions and estimates set out below are those that management considers to have the most significant effect on the amounts recognised in the financial statements, or to carry a significant risk of resulting in a material adjustment to the carrying amounts of the assets and liabilities concerned within the next financial year. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions are recognised in the period in which the estimate is revised and in any future periods affected.

- Revenue recognised over time: Management has concluded that the Company's performance under its project contracts does not create an asset with an alternative use to the Company, and that the Company has an enforceable right to payment for performance completed to date. Refer note 43.
- Estimated cost to complete project contracts: The measure of progress, and hence the revenue and margin recognised, depends on the estimated total cost of completing each contract. Those estimates require assumptions as to site availability, subcontractor and internal performance, input cost inflation, technical and schedule risk, and the outcome of claims and variations, and are revised as contracts progress. Refer notes 11, 20 and 43.
- Provision for onerous contracts: Where the unavoidable costs of meeting the obligations under a contract are estimated to exceed the economic benefits expected to be received under it, a provision is recognised. Determining whether a contract is onerous, and measuring the provision, rests on the same cost-to-complete estimates as described above. Refer note 21.
- Impairment of trade receivables and contract assets: The Company measures the loss allowance at an amount equal to lifetime expected credit losses, using a provision matrix built on historical credit loss experience and adjusted for forward-looking information. This requires judgement as to the ageing bands and loss rates applied, and as to whether the credit risk attaching to individual balances differs from that of the portfolio. Refer notes 11, 13 and 40.
- Measurement of the defined benefit obligation: The gratuity obligation is determined by actuarial valuation, which involves assumptions as to the discount rate, future salary increases, attrition and mortality. A sensitivity analysis in respect of the significant assumptions is set out in note 45.
- Lease term and incremental borrowing rate: In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Lease payments are discounted using the incremental borrowing rate at the date of inception, which was 7% to 12%. Refer note 39.
- Business combination — fair value of assets acquired and purchase price allocation: On the acquisition of the Chemdist business, management measured the identifiable assets acquired at their acquisition-date fair values, including the intellectual property and research and development intangibles, property, plant and equipment and inventory. Determining these fair values requires significant judgement and the use of valuation techniques and assumptions. The purchase price allocation, and the resultant goodwill, are provisional as at 31 March 2026 and may be adjusted during the measurement period permitted by Ind AS 103. Refer note 50.
- Fair value of contingent consideration (royalty obligation): The contingent consideration comprises royalty obligations linked to the future commercialisation of the transferred technologies. Its fair value is estimated as the present value of the expected royalty payments, which depends on assumptions as to projected revenue over the royalty period and the discount rate applied. Changes in these assumptions could materially affect the carrying amount of the liability and the amount recognised in the Statement of Profit and Loss. Refer note 50.

## NOTE 5(a): PROPERTY, PLANT & EQUIPMENT

**The changes in the carrying value of the property, plant and equipment for the year ended March 31, 2026**

₹ in million

| Particulars | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Others | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | | Lease Hold Land Improvements | Computers | Temporary Constructions | |
| **Gross Carrying Value as on April 1, 2025** | **88.13** | **37.09** | **39.81** | **5.10** | **18.51** | **23.28** | **2.67** | **214.59** |
| Additions during the year | 50.20 | 2.17 | 2.54 | 1.80 | - | 8.41 | 6.04 | 71.16 |
| Acquired on account of Business Combination (Refer note 50) | 8.14 | 1.61 | 0.97 | 0.45 | - | 1.08 | - | 12.25 |
| Other adjustments | (0.96) | - | - | - | - | - | - | (0.96) |
| **Gross Carrying Value as on March 31, 2026** | **145.51** | **40.87** | **43.32** | **7.35** | **18.51** | **32.77** | **8.71** | **297.04** |
| **Accumulated Depreciation as on April 1, 2025** | **36.36** | **23.58** | **14.59** | **3.69** | **16.35** | **15.98** | **1.94** | **112.49** |
| Depreciation for the year | 20.81 | 4.27 | 7.10 | 1.22 | 0.32 | 6.00 | 2.58 | 42.30 |
| a. Other deductions | - | - | - | - | - | - | - | - |
| b. Other adjustment | 0.09 | - | - | - | - | - | - | 0.09 |
| **Accumulated Depreciation as on March 31, 2026** | **57.26** | **27.85** | **21.69** | **4.91** | **16.67** | **21.98** | **4.52** | **154.88** |
| **Carrying Value as on March 31, 2026** | **88.25** | **13.02** | **21.63** | **2.44** | **1.84** | **10.79** | **4.19** | **142.16** |

**The changes in the carrying value of the property, plant and equipment for the year ended March 31, 2025**

₹ in million

| Particulars | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Others | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | | Lease Hold Land Improvements | Computers | Temporary Constructions | |
| **Gross Carrying Value as on April 1, 2024** | **73.80** | **34.15** | **19.91** | **3.87** | **21.11** | **15.64** | **2.56** | **171.04** |
| Additions during the year: | 32.47 | 2.94 | 19.90 | 1.23 | - | 7.64 | 0.99 | 65.17 |
| Deductions during the year: | | | | | | | | |
| a. Other deductions | 17.18 | - | - | - | 2.60 | - | 0.88 | 20.66 |
| b. Consolidation adjustments | 0.96 | - | - | - | - | - | - | 0.96 |
| **Gross Carrying Value as on March 31, 2025** | **88.13** | **37.09** | **39.81** | **5.10** | **18.51** | **23.28** | **2.67** | **214.59** |
| **Accumulated Depreciation as on April 1, 2024** | **29.46** | **18.89** | **5.08** | **3.12** | **18.45** | **11.32** | **1.91** | **88.23** |
| Depreciation for the year | 14.09 | 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 |
| **Accumulated Depreciation as on March 31, 2025** | **36.36** | **23.58** | **14.59** | **3.69** | **16.35** | **15.98** | **1.94** | **112.49** |
| **Carrying Value as on March 31, 2025** | **51.77** | **13.51** | **25.22** | **1.41** | **2.16** | **7.30** | **0.73** | **102.10** |

**Note:**

a. For Capital Commitments, Refer Note 47(ii).

b. Refer note 17 for vehicles pledged as security.

## 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, 2026

₹ in million

| Particulars | Land | Office premises | Guest house | Godown | Vehicle | Total |
|---|---|---|---|---|---|---|
| **Gross Carrying Value as on April 1, 2025** | **118.79** | **123.02** | **3.22** | **1.77** | **11.47** | **258.27** |
| Additions during the year | - | 26.77 | 2.74 | 21.37 | - | 50.88 |
| Deductions during the year | - | - | - | - | - | - |
| **Gross Carrying Value as on March 31, 2026** | **118.79** | **149.79** | **5.96** | **23.14** | **11.47** | **309.15** |
| **Accumulated Amortisation as on April 1, 2025** | **15.84** | **54.58** | **2.41** | **0.75** | **5.97** | **79.55** |
| Amortisation for the year | 3.96 | 23.11 | 1.03 | 3.38 | 2.87 | 34.35 |
| Deductions during the year | - | - | - | - | - | - |
| **Accumulated Amortisation as on March 31, 2026** | **19.80** | **77.69** | **3.44** | **4.13** | **8.84** | **113.90** |
| **Carrying Value as on March 31, 2026** | **98.99** | **72.10** | **2.52** | **19.01** | **2.63** | **195.25** |

### The changes in the carrying value of the Assets under Right of Use for the year ended March 31, 2025

₹ in million

| Particulars | Land | Office premises | Guest house | Godown | Vehicle | Total |
|---|---|---|---|---|---|---|
| **Gross Carrying Value as on April 1, 2024** | **118.79** | **67.76** | **3.14** | **0.64** | **11.47** | **201.80** |
| Additions during the year | - | 55.26 | 0.08 | 1.13 | - | 56.47 |
| Deductions during the year | - | - | - | - | - | - |
| **Gross Carrying Value as on March 31, 2025** | **118.79** | **123.02** | **3.22** | **1.77** | **11.47** | **258.27** |
| **Accumulated Amortisation as on April 1, 2024** | **11.87** | **38.05** | **0.78** | **0.35** | **3.11** | **54.16** |
| Amortisation for the year | 3.97 | 16.53 | 1.63 | 0.40 | 2.86 | 25.39 |
| Deductions during the year | - | - | - | - | - | - |
| **Accumulated Amortisation as on March 31, 2025** | **15.84** | **54.58** | **2.41** | **0.75** | **5.97** | **79.55** |
| **Carrying Value as on March 31, 2025** | **102.95** | **68.44** | **0.81** | **1.02** | **5.50** | **178.72** |

## NOTE 5(c): Capital work-in-progress

### Value of Capital work-in-progress for the year ended March 31, 2026

₹ in million

| Particulars | CWIP |
|---|---|
| **Gross Carrying Amount as on April 1, 2025** | **57.72** |
| Additions during the period | 25.92 |
| Deductions during the period | - |
| **Gross Carrying amount as on March 31, 2026** | **83.64** |

### Value of Capital work-in-progress for the year ended March 31, 2025

₹ in million

| Particulars | CWIP |
|---|---|
| **Gross Carrying Amount as on April 1, 2024** | **34.83** |
| Additions during the year | 22.89 |
| Deductions during the year | - |
| **Gross Carrying amount as on March 31, 2025** | **57.72** |

### As at March 31, 2026

| 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 | 25.92 | 22.89 | 34.83 | - | 83.64 |

**As at March 31, 2025**

| 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 |

For capital-work-in progress, whose completion was overdue or was exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025:

**As at March 31, 2026**

| Description | Original date of Completion | Estimated date of Completion | Original cost of Completion | Estimated cost of Completion |
|---|---|---|---|---|
| Mundra Development Project | 30-Jun-25 | 30-Sep-26 | 61.10 | 70.00 |

**As at March 31, 2025**

| Description | Original date of Completion | Estimated date of Completion | Original cost of Completion | Estimated 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, 2026**

₹ in million

| Particulars | Software | Patents | R & D Assets | Total |
|---|---|---|---|---|
| **Gross Carrying Amount as on 1st April, 2025** | **18.03** | **-** | **-** | **18.03** |
| Additions during the year | 4.27 | 3.60 | 0.23 | 8.10 |
| Acquired as part of Business Combination (Refer note 50) | - | 115.90 | 12.35 | 128.25 |
| Deductions during the year | - | - | - | - |
| **Gross Carrying amount as on 31st March, 2026** | **22.30** | **119.50** | **12.58** | **154.38** |
| **Accumulated Amortisation as on 1st April, 2025** | 12.75 | - | - | 12.75 |
| Amortisation charged during the year | 4.44 | 5.96 | 1.25 | 11.65 |
| Amortisation on Deletions during the year | - | - | - | - |
| **Accumulated amortization as on 31st March, 2026** | **17.19** | **5.96** | **1.25** | **24.40** |
| **Carrying Value as on 31st March, 2026** | **5.11** | **113.54** | **11.33** | **129.98** |

**The changes in the carrying value of intangible assets for the year ended March 31, 2025**

₹ in million

| Particulars | Software | Patents | R & D Assets | Total |
|---|---|---|---|---|
| **Gross Carrying Amount as on 1st April, 2024** | **12.15** | **-** | **-** | **12.15** |
| Additions during the year | 5.88 | - | - | 5.88 |
| Deductions during the year | - | - | - | - |
| **Gross Carrying amount as on 31st March, 2025** | **18.03** | **-** | **-** | **18.03** |
| **Accumulated Amortisation as on 1st April, 2024** | **9.53** | **-** | **-** | **9.53** |
| Amortisation charged during the year | 3.23 | - | - | 3.23 |
| Amortisation on Deletions during the year | - | - | - | - |
| **Accumulated amortization as on 31st March, 2025** | **12.75** | **-** | **-** | **12.75** |
| **Carrying Value as on 31st March, 2025** | **5.27** | **-** | **-** | **5.27** |

## NOTE 6 : INVESTMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current:** | | |
| **Investments in Equity Instruments** | | |
| **Total Non-Current Investments** | - | - |
| **Aggregate Carrying Value of Unquoted Investment** | - | - |
| **Current:** | | |
| **Investment in Mutual Funds** | | |
| **Quoted** | | |
| Investment at Fair Value through Profit & Loss: | | |
| **DSP Overnight Fund:** | 50.01 | - |
| 34,867.453 Units (March 31, 2025: Nil) | | |
| **HDFC Overnight Fund** | 90.03 | - |
| 22,783.0924 Units (March 31, 2025: Nil) | | |
| **Total Current Investments** | **140.04** | - |
| **Aggregate Carrying Value of Quoted Investment** | **140.04** | - |

## NOTE 7 : LOANS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current:** | | |
| Loan to Related Parties (Unsecured, considered good) (Refer Note No. 34C) | - | 1.12 |
| Loans and Advances to Employees (Unsecured, considered good) | 2.06 | 0.82 |
| **Total Non-Current Loans** | **2.06** | **1.94** |
| **Current:** | | |
| Loan to Related Parties (Unsecured, considered good) (Refer Note No. 34C) | 1.49 | 4.30 |
| Loans and Advances to Employees (Unsecured, considered good)* | 13.62 | 24.15 |
| **Total Current Loans** | **15.11** | **28.45** |

* Include loan or advance in the nature of loans given to employees amounting to ₹ 4.09 million (March 31, 2025: 2.10 million)

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, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Outstanding Amount | % to the total loans and advances | Outstanding Amount | % to the total loans and advances |
| **Current:** | | | | |
| **Key Managerial Personnel** | | | | |
| a) Deepak Bharuka (Unsecured, considered good) | | | | |
| Purpose: Personal | 1.49 | 100.00% | 5.41 | 100.00% |
| 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 instalments | | | | |

There are no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel or related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment, other than as disclosed in the table above.

**B. Amount of corporate guarantee given on behalf of subsidiary:**

| Name, Purpose for which the guarantee is proposed to be utilised by the recipient | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current:** | | |
| Subsidiary | | |
| a) JNK Chemdist Technologies Private Limited | 250.00 | - |
| Purpose: For availing banking facilities for subsidiary. | | |

This corporate guarantee is given jointly and severally with Mr Tushar Wagh and Dr Sunil Dhole, directors of JNK Chemdist.

## NOTE 8 : OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current:** | | |
| Security Deposits (Unsecured, considered good) | 28.70 | 6.45 |
| In deposit accounts (Remaining maturity more than 12 months ) | 131.14 | 110.35 |
| **Total Non-Current Other Financial Assets** | **159.84** | **116.80** |
| **Current:** | | |
| Security Deposits (Unsecured, considered good) | 177.04 | 42.95 |
| Other Receivable | 21.60 | 10.75 |
| Interest Accrued on Deposits with Banks | 15.32 | 17.32 |
| **Total Current Other Financial Assets** | **213.96** | **71.02** |

**Note:** Other Receivable includes receivable towards reimbursement of expenses.

## NOTE 9 : INCOME TAX ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income tax assets (net of provision for tax) | 1.32 | 1.08 |
| | **1.32** | **1.08** |

## NOTE 10 : DEFERRED TAX ASSET (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Tax Assets (Net) | 105.85 | 66.70 |
| | **105.85** | **66.70** |

**Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:**

**i. As at March 31, 2026**

| Particulars | As at April 1, 2025 | Recognised on account of Business Combination | Recognised in Profit & Loss | Recognised in Other Comprehensive Income | As at March 31, 2026 |
|---|---|---|---|---|---|
| Property, Plant & Equipment | 15.34 | | (0.53) | - | 14.81 |
| Right to Use Assets | (44.98) | | (4.17) | - | (49.15) |
| Lease liability | 35.91 | | 5.95 | - | 41.86 |
| Gratuity | 4.27 | | (1.29) | (0.85) | 2.13 |
| Leave encashment | 2.46 | | (0.88) | - | 1.58 |
| Bonus | 0.92 | | 0.16 | - | 1.08 |
| Provision for Doubtful debts | 18.59 | | 8.12 | - | 26.71 |
| Provision for Doubtful Advances | 8.19 | | 0.67 | - | 8.86 |
| Overdue payments of MSME -u/s 43B(h) | 25.97 | | 16.72 | - | 42.69 |

| Particulars | As at April 1, 2025 | Recognised on account of Business Combination | Recognised in Profit & Loss | Recognised in Other Comprehensive Income | As at March 31, 2026 |
|---|---|---|---|---|---|
| Security Deposit | 0.03 | | 0.95 | - | 0.98 |
| Investment in Mutual Fund | - | | (0.01) | - | (0.01) |
| Provision for Onerous contract | - | | 6.50 | - | 6.50 |
| Deduction claim in respect of company Incorporation expenses | - | | 0.26 | - | 0.26 |
| Finance Cost - Royalty: | - | 7.07 | 0.48 | - | 7.55 |
| **Net Deferred Tax Assets / (Liabilities)** | **66.70** | **7.07** | **32.93** | **(0.85)** | **105.85** |

The deferred tax asset of ₹ 7.07 million recognised on account of the business combination relates to the royalty obligation assumed as contingent consideration in the acquisition referred to in Note 50, and is recognised as part of the net identifiable assets acquired.

**i. As at March 31, 2025**

| Particulars | As at March 31, 2024 | Recognised in Profit & Loss | Recognised in Other Comprehensive Income | As at March 31, 2025 |
|---|---|---|---|---|
| Property, Plant & Equipment | 11.34 | 4.00 | - | 15.34 |
| Right to Use Assets | 8.19 | (53.17) | - | (44.98) |
| Lease liability | (6.64) | 42.55 | - | 35.91 |
| Gratuity | 2.67 | 0.67 | 0.93 | 4.27 |
| Leave encashment | 0.91 | 1.55 | - | 2.46 |
| Bonus | 0.76 | 0.16 | - | 0.92 |
| Provision for Doubtful debts | 6.52 | 12.07 | - | 18.59 |
| Provision for Doubtful Advances | 6.19 | 2.00 | - | 8.19 |
| Overdue payments of MSME -u/s 43B(h) | 0.18 | 25.79 | - | 25.97 |
| 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) | - | - |
| **Net Deferred Tax Assets / (Liabilities)** | **30.37** | **35.40** | **0.93** | **66.70** |

The Group 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 | FY 26 | FY 25 |
|---|---|---|
| (1) Profit before tax | 852.15 | 440.62 |
| (2) Corporate tax rate as per Income Tax Act, 1961 | 25.17% | 25.17% |
| (3) Tax on Accounting profit (3) = (1) * (2) | 214.49 | 110.90 |
| Income Tax for the period in the books | 236.89 | 174.00 |
| Deferred Tax impact for the period | (32.94) | (35.42) |
| **Total** | **203.95** | **138.58** |
| (4) Tax on expenses not tax deductible: | | |
| (A) Corporate social responsibility | 3.49 | 3.47 |
| (B) Interest on MSME and Others | 6.43 | 5.37 |
| (C) Interest on TDS/ Non payment of Advance tax | 2.47 | 7.53 |
| (D) Effect on current tax related to previous year | 0.46 | - |
| (E) Others | (13.79) | 11.31 |
| (F) Effect of current tax related to earlier years | (9.58) | - |
| **Total effect of tax adjustments** | **(10.52)** | **27.68** |
| (5) Tax expense recognised during the year (5)=(3)+(4) | 203.95 | 138.58 |

## NOTE 11: OTHER ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current:** | | |
| Capital Advances (Unsecured, considered good) | 4.82 | 2.60 |
| Balance with Government Authorities | 0.04 | 0.04 |
| Prepaid Expenses | 5.54 | 26.59 |
| Other | - | 0.22 |
| **Total Non-Current Other Assets** | **10.40** | **29.45** |
| **Current:** | | |
| Advance to Vendors (Unsecured, considered good) | 921.68 | 338.94 |
| Advance to Vendors (Unsecured, considered doubtful) | 35.18 | 32.52 |
| Advance to Related Parties (Unsecured, considered good) (Refer Note No. 34C) | 2.77 | 1.78 |
| Prepaid Expenses | 30.21 | 14.88 |
| Balance with Government Authorities | 238.02 | 90.54 |
| Contract Assets | 2,433.32 | 1,069.12 |
| Other Current Assets | 6.33 | - |
| | **3,667.51** | **1,547.78** |
| Provision for doubtful advances | (35.18) | (32.52) |
| **Total Current Other Assets** | **3,632.33** | **1,515.26** |

## NOTE 12: INVENTORIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw Materials | 56.65 | 108.93 |
| Raw Materials in Transit | 15.34 | 32.81 |
| Work-in-Progress | 139.85 | 156.62 |
| Finished Goods | 0.44 | 4.34 |
| Boughtout Items | 9.93 | 96.42 |
| Packing Material and Other Consumable | 27.24 | 28.95 |
| | **249.45** | **428.07** |

**Note:**

Refer Note 17 for inventory pledged as security.

## NOTE 13: TRADE RECEIVABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current** | | |
| Retention money not due from customers | 78.91 | 40.45 |
| | **78.91** | **40.45** |
| **Current** | | |
| From Related Parties- Unsecured (Refer Note No. 34C) | 804.48 | 401.68 |
| From Others- Unsecured | 2,060.86 | 2,590.50 |
| Retention money due from Related Parties | 96.95 | 117.03 |
| Retention money due from customers | 591.99 | 357.30 |
| Retention money not due from customers | - | - |
| | **3,554.28** | **3,466.51** |
| Expected credit loss allowance | (106.14) | (73.87) |
| | **3,448.14** | **3,392.64** |

(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) Refer note 17 for trade receivables pledged as security.

(iii) Ageing Analysis: Trade receivable:

**As at March 31, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables — considered good | 992.82 | 775.52 | 777.37 | 680.08 | 244.41 | 162.99 | 3,633.20 |
| (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 | - | - | - | | | | - |
| **Grand Total** | **992.82** | **775.52** | **777.37** | **680.08** | **244.41** | **162.99** | **3,633.20** |
| Expected credit loss allowance | | | | | | | (106.14) |
| **Total Trade Receivable** | | | | | | | **3,527.05** |

**As at March 31, 2025**

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 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 | - | - | - | | - | | - |
| **Grand Total** | **40.45** | **2,016.25** | **915.58** | **299.86** | **177.16** | **57.66** | **3,506.96** |
| Expected credit loss allowance | | | | | | | (73.87) |
| **Total Trade Receivable** | | | | | | | **3,433.09** |

## (iv) Movement in Expected Credit Loss Allowance

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Expected Credit Loss Allowance | 73.86 | 25.92 |
| Add: Additional provision made | 32.28 | 47.94 |
| Less: Reversal of provision and w/off of bad debts | - | - |
| **Closing Expected Credit Loss Allowance** | **106.14** | **73.86** |

## NOTE 14 : CASH & CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Cash & Cash Equivalents:** | | |
| Cash on Hand | 0.07 | 0.04 |
| **Balances with Banks:** | | |
| In Current Accounts | 117.02 | 3.68 |
| In Cash Credit Accounts (debit balance) | 172.76 | 140.36 |
| In Deposit Accounts (Refer Note A below) | 31.10 | 1,299.00 |
| **Sub-Total** | **320.95** | **1,443.08** |
| **Other Bank Balances** | | |
| **Current** | | |
| In deposit accounts (Maturity more than 3 months and less than 12 months) | 1,669.04 | 412.28 |
| **Fixed Deposit (Refer note A)** | **1,831.29** | **1,821.63** |
| Less: Fixed deposits having maturity less than 3 months shown under Cash and Cash Equivalent | 31.10 | 1,299.00 |
| Less: Fixed deposits having maturity more than 3 months and up to 12 months shown under other bank balances | 1,669.04 | 412.28 |
| Less: Fixed deposits having maturity more than 12 months shown under non current financial assets | 131.15 | 110.35 |

**Note:**

A. The details of Fixed deposits pledged with banks as given below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposits pledged with banks as security against credit facilities | 888.84 | 686.74 |
| Fixed deposits pledged against bank guarantee given to customers valid up to DLP period | 1.18 | 2.37 |
| Fixed deposits pledged against bank guarantee given to customers in normal course of business | 766.39 | 613.13 |
| **Total** | **1,656.41** | **1,302.24** |

## NOTE 15 : EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **AUTHORISED** | | |
| 10,00,00,000 Equity Shares of ₹2/- each (Previous Year 10,00,00,000 of ₹ 2 each) | 200.00 | 200.00 |
| | **200.00** | **200.00** |
| **ISSUED, SUBSCRIBED AND PAID UP CAPITAL** | | |
| 5,59,53,915 Equity Shares of ₹2/- each fully paid (Previous Year 5,57,87,415 of ₹2 each) | 111.91 | 111.57 |
| | **111.91** | **111.57** |

**a. Reconciliation of Shares outstanding as at the beginning and at the end of the year.**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | ₹ | Number | ₹ |
| At the beginning of the year (face value of ₹2 each) | 5,57,87,415 | 111.57 | 4,83,92,000 | 96.78 |
| Add: Allotment of shares on exercise of ESOP | 1,66,500 | 0.34 | 1,66,500 | 0.33 |
| Add: Issuance of Equity Shares through Initial Public Offer(IPO) | - | - | 72,28,915 | 14.46 |
| **At the end of the year** | **5,59,53,915** | **111.91** | **5,57,87,415** | **111.57** |

**b. Terms and Rights attached to each class of shares:**

i) The Shareholders of the Holding 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.

ii) The Holding 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.

iii) 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 Holding company.

iv) Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

v) Failure to pay any amount called up on shares may lead to their forfeiture.

vi) On winding up of the Holding company, the holders of equity shares will be entitled to receive the residual assets of the Holding company, remaining after meeting all liabilities, in proportion to the number of equity shares held.

vii) Employee stock option: Terms attached to stock options granted to employees are described in Note 48 regarding share based payments.

**c. Details of Shareholders holding more than 5 % of Shares**

| Name of the Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number (FV ₹.2) | % of Total Shares | Number (FV ₹.2) | % of Total Shares |
| Mascot Capital & Marketing Pvt Ltd | 1,82,62,339 | 32.64% | 1,81,62,339 | 32.56% |
| JNK Global Co. Ltd (formerly known as JNK Heaters Co Ltd (Korea)) | 1,00,47,251 | 17.96% | 1,00,47,251 | 18.01% |
| Goutam Rampelli | 46,37,193 | 8.29% | 46,37,193 | 8.31% |
| Dipak Bharuka | 49,60,000 | 8.86% | 49,60,000 | 8.89% |
| | **3,79,06,783** | **67.75%** | **3,78,06,783** | **67.77%** |

As per records of the holding 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.

The holding company does not have any holding company or ultimate holding company.

**d. Shares held by promoters at the end of the year**

| Promoter name | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number (FV ₹.2) | % Change during the year | Number (FV ₹.2) | % Change during the year |
| Mascot Capital & Marketing Pvt Ltd | 1,82,62,339 | 0.55% | 1,81,62,339 | (14.06%) |
| JNK Global Co. Ltd (formerly known as JNK Heaters Co Ltd (Korea)) | 1,00,47,251 | 0% | 1,00,47,251 | (7.78%) |
| Goutam Rampelli | 46,37,193 | 0% | 46,37,193 | (3.59%) |
| Dipak Bharuka | 49,60,000 | 0% | 49,60,000 | (1.36%) |
| | **3,79,06,783** | **0.55%** | **3,78,06,783** | **(26.79%)** |

**e.** There were no issue of bonus shares/buy back of shares/issue of shares for consideration other than cash during the period of five years immediately preceding the reporting date.

## NOTE 16 : OTHER EQUITY

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ESOP Reserve** | | | |
| At the beginning of the year | | 27.40 | 120.40 |
| Additions during the year | | - | 7.00 |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | | (27.40) | (27.38) |
| Previous years adjustment | | - | (72.62) |
| Transfer to Retained Earnings | | - | - |
| **At the End of the year** | **(a)** | **-** | **27.40** |
| **Securities Premium Account** | | | |
| At the beginning of the year | | 2,933.39 | 49.94 |
| Additions during the year | | 27.40 | 27.38 |
| 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) | | (3.76) | (143.94) |
| **At the End of the year** | **(b)** | **2,957.03** | **2,933.39** |
| **Retained Earnings** | | | |
| At the beginning of the year | | 1,971.36 | 1,688.64 |
| Profit for the year | | 649.48 | 299.21 |
| Other adjustments | | 0.75 | - |
| Previous years adjustment | | - | 0.20 |
| Remeasurement gains / (loss) of Defined benefit plans | | 2.76 | - |
| Dividend declared | | (16.79) | (16.69) |
| | | **2,607.56** | **1,971.36** |
| **Total Other Equity attributable to owners of the parent company** | | **5,564.59** | **4,932.15** |
| **Non Controlling Interest** | | | |
| At the beginning of the year | | - | - |
| Equity Shares issued during the year | | 4.90 | - |
| Share in profit after tax | | (1.29) | - |
| Share on Other comprehensive income | | (0.20) | - |
| **At the End of the year** | | **3.41** | **-** |

**Nature of Reserve:**

1. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

2. ESOP reserve is created at the time of shares granted to employees. The balance is transferred to Securities Premium account towards shares issued under the "JNK Employees Stock Option Plan, 2022.

## NOTE 17: BORROWINGS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-Current:** | | |
| **Secured** | | |
| Term Loan from Bank | 30.06 | 44.06 |
| Less: Current Maturities of long Term Borrowings | 15.50 | 16.82 |
| **Total Non-Current Borrowings** | **14.56** | **27.24** |
| **Current:** | | |
| **Secured** | | |
| Current Maturities of long Term Borrowings | 15.50 | 16.82 |
| Working Capital Demand Loan from Bank | 513.36 | - |
| **Unsecured** | | |
| Working Capital Demand Loan from Bank | 150.00 | - |
| Unsecured Loan from Related Parties (Refer Note No. 34C) | 47.36 | - |
| | **726.22** | **16.82** |

| Nature of Borrowings | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | Interest Rate | Interest Rate |
| Long Term Borrowings | | |
| Term Loan for Vehicle, General Emergency Corporate Loan(GECL) | 8.30% - 9.40% | 7.40% - 9.25% |

**Note:**

a. Term Loans, and Working Capital facilities from ICICI Bank Ltd, HDFC Bank Ltd and Kotak Mahindra Bank Limited are secured against Inventory, Book Debts, Fixed Assets and Fixed Deposits held in the name of the Holding company as the case may be.

b. The credit facilities availed by the holding Company are guaranteed by the Promoters as under:

(i) Kotak Mahindra Bank Ltd. – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka, along with corporate guarantees from Mascot Capital and Marketing Private Limited and Mascot Business Solutions Private Limited.

(ii) HDFC Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli and Mr. Dipak Bharuka.

(iii) 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.

c. During the year holding company has availed unsecured short term revolving loan for working capital requirements from Bajaj Finance Ltd of ₹150 million.

d. Funds raised on short term basis have not been utilised for long term purposes .

e. Borrowed funds were applied for the purpose for which the loans were obtained.

f. Bank returns / stock statements filed by the Company with its bankers or financial institutions are in agreement with books of account.

g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

h. The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

i. Working capital demand loan from HDFC Bank Ltd availed by subsidiary JNK Chemdist Technologies Private Limited is –

- Secured by way of hypothecation of Plant and Machinery, Total Inventory, Movable Assets, Book Debts and Receivables and Fixed Deposits of subsidiary.
- Secured jointly and severally with Corporate Guarantee from the Holding Company and personal guarantees of Directors of Subsidiary namely, Mr. Tushar Wagh and Mr. Sunil Dhole.

## NOTE 18 : LEASE LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-Current:** | | |
| Leases | 166.31 | 142.67 |
| Less: Considered under current liabilities | 37.81 | 29.20 |
| **Total Non-Current Lease Liabilities** | **128.50** | **113.47** |
| **Current:** | | |
| Leases | 37.81 | 29.20 |
| **Total Current Lease Liabilities** | **37.81** | **29.20** |

## NOTE 19 : OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-Current:** | | |
| Consideration payable towards Business Combination | 23.86 | - |
| **Total Non-Current Other Financial Liabilities** | **23.86** | **-** |
| **Current:** | | |
| Capital Payable | 10.02 | - |
| Interest accrued and payable | 41.29 | 15.42 |
| Employee Dues | 55.55 | 11.19 |
| Consideration payable towards Business Combination | 161.42 | - |
| **Total Current Other Financial Liabilities** | **268.28** | **26.61** |

## NOTE 20 : OTHER LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-Current:** | | |
| | - | - |
| **Total Non-Current Other Liabilities** | **-** | **-** |
| **Current:** | | |
| Statutory Dues | 45.68 | 18.77 |
| Other Current Liabilities | 1.59 | 1.29 |
| Contract Liabilities | | |
| Advance Received from Customers | 301.80 | 249.42 |
| Due to Customers | 22.87 | 62.86 |
| Contract Liabilities | 1,307.44 | 1,052.08 |
| Unpaid/Unclaimed Dividend | 0.01 | - |
| Liability for unspent CSR | 0.37 | - |
| **Total Current Other Liabilities** | **1,679.76** | **1,384.42** |

## NOTE 21: PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-Current:** | | |
| **Provision for Employee Benefits** | | |
| Group Gratuity | 3.19 | 16.09 |
| Leave Encashment | 5.11 | 9.10 |
| **Other Provisions** | | |
| Provision for Warranty | - | - |
| **Total Non-Current Provisions** | **8.30** | **25.19** |
| **Current:** | | |
| **Provision for Employee Benefits** | | |
| Group Gratuity | 5.25 | 0.88 |
| Leave Encashment | 1.21 | 0.70 |
| **Other Provisions** | | |
| Provision for Warranty | 15.78 | 15.78 |
| Provision for expenses | - | 3.44 |
| Provision for Onerous contract | 25.81 | - |
| | **48.05** | **20.80** |

**Note:**

The Group has recognised a provision for onerous contracts in respect of a project, where the unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be received under the contract. The Provision is measured at lower of cost of fulfiling the contract and the compensation from failure to fulfil with, whichever is lower.

**Movement in other provisions for the year ended March 31, 2026:**

| Particulars | Provision for Warranty | Provision for Onerous Contract |
|---|---|---|
| **Balance as at April 1, 2025** | 15.78 | - |
| Additional provision recognised | - | 25.81 |
| Unused amount reversed | - | - |
| Utilised during the year | - | - |
| **Balance as at March 31, 2026** | **15.78** | **25.81** |

**Movement in other provisions for the year ended March 31, 2025:**

| Particulars | Provision for Warranty | Provision for Onerous Contract |
|---|---|---|
| **Balance as at April 1, 2024** | 22.92 | - |
| Additional provision recognised | - | - |
| Unused amount reversed | (7.14) | - |
| Utilised during the year | - | - |
| **Balance as at March 31, 2025** | **15.78** | **-** |

## NOTE 22: TRADE PAYABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) Total outstanding dues of micro enterprises and small enterprises | 354.92 | 307.61 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| Due to Related Parties (Refer Note No. 34C) | 74.05 | 175.42 |
| Others Creditors | 1,074.27 | 364.31 |
| Retention Money payable: | | |
| Retention Money payable to Related Parties (Refer Note No. 34C) | 5.88 | 2.11 |
| Retention Money payable to Others | 403.48 | 264.71 |
| | **1,912.60** | **1,114.16** |

**(i) Ageing Analysis:**

**As at March 31, 2026**

| Particulars | Outstanding for following periods from date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed - Micro and Small Enterprises | | 334.12 | 13.39 | 6.90 | 0.51 | 354.92 |
| (ii) Undisputed - Others | 69.31 | 282.50 | 122.09 | 1,037.01 | 46.77 | 1,557.68 |
| (iii) Disputed - Micro and Small Enterprises | - | - | - | - | - | - |
| (iv) Disputed - Others | - | - | - | - | - | - |
| **Total** | **69.31** | **616.62** | **135.48** | **1,043.91** | **47.28** | **1,912.60** |

**As At March 31, 2025**

| Particulars | Outstanding for following periods from date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed - Micro and Small Enterprises | - | 285.25 | 21.79 | 0.57 | - | 307.61 |
| (ii) Undisputed - Others | 99.33 | 459.80 | 105.79 | 135.81 | 5.82 | 809.99 |
| (iii) Disputed - Micro and Small Enterprises | - | - | - | - | - | - |
| (iv) Disputed - Others | - | - | - | - | - | - |
| **Total** | **99.33** | **745.05** | **127.58** | **136.38** | **5.82** | **1,114.16** |

## NOTE 23 : CURRENT TAX LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Tax Payable ( Net of Advance Tax, TDS & TCS) | 87.77 | 89.40 |
| | **87.77** | **89.40** |

## NOTE 24 : REVENUE FROM OPERATIONS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **a) Revenue from Project Related Activity** | | |
| Domestic Sales | 7,346.07 | 4,062.95 |
| Export Sales | 836.08 | 699.80 |
| **(i)** | **8,182.15** | **4,762.75** |
| **b) Other Operating Revenues** | | |
| Duty Drawback Received | - | 0.12 |
| Sale of Scrap | 3.38 | 3.58 |
| **(ii)** | **3.38** | **3.70** |
| **(i+ii)** | **8,185.53** | **4,766.45** |

## NOTE 25 : OTHER INCOME

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **a) Interest Income:** | | |
| Interest on Fixed Deposits | 122.81 | 123.95 |
| Interest on Loan to Related Party (Refer Note No. 34 B(ii) ) | 0.23 | 0.52 |
| Interest on Loan to Employees | 0.85 | 0.29 |
| **b) Other Non-Operating Income:** | | |
| Unwinding of interest on Security Deposit | 0.89 | 0.55 |
| Notice Pay Recovery | 0.31 | 0.23 |
| Insurance claim | 3.34 | - |
| Foreign Exchange Fluctuation Gain | 46.13 | - |
| Income from fair valuation of investment | 0.05 | - |
| Reversal of ESOP Expense pertaining to Previous year | - | 58.15 |
| Write back of Leave encashment provision | 3.68 | - |
| Write back of Warranty provision | - | 36.98 |
| Sundry Creditors Written Back | 0.03 | - |
| Interest Others | 8.38 | - |
| Miscellaneous Income | 7.61 | - |
| | **194.31** | **220.67** |

## NOTE 26a :Cost of raw materials and boughout items consumed

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Inventories at the beginning of the year | 267.11 | 663.17 |
| Add: Purchases | 4,079.54 | 2,158.24 |
| **(i)** | **4,346.65** | **2,821.41** |
| Less: Inventories at the end of the year | 109.16 | 267.11 |
| **(ii)** | **4,237.49** | **2,554.30** |

## NOTE 26b :CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Work-In-Progress(WIP): | | |
| Opening WIP | 156.62 | 157.95 |
| Less: Closing WIP | 139.85 | 156.62 |
| (i) | **16.77** | **1.33** |
| Finished Goods: | | |
| Opening Stock | 4.34 | 10.71 |
| Less: Closing Stock | 0.44 | 4.34 |
| (ii) | **3.90** | **6.37** |
| **(Increase)/ Decrease in Inventories (i+ii)** | **20.67** | **7.70** |

## NOTE 27 : PROJECT EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Erection & Commissioning Charges | 164.36 | 152.17 |
| Civil Construction | 332.37 | 81.55 |
| Fabrication Charges | 560.00 | 139.76 |
| Transportation Charges | 238.62 | 166.40 |
| Manpower Cost | 178.68 | 103.91 |
| Plant & Machinery/Equipment, Vehicle Hiring | 180.00 | 133.79 |
| Technical Service Charges & Detailed Engineering, Design & Drafting Charges | 209.63 | 100.46 |
| Project Consumables | 49.12 | 51.99 |
| Project Site and Other Expenses | 86.16 | 33.65 |
| | **1,998.94** | **963.68** |

## NOTE 28 : EMPLOYEE BENEFIT EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries, Wages and Bonus: | 589.61 | 396.39 |
| Contribution to Provident Fund and Other Funds: | 20.63 | 15.27 |
| Gratuity Scheme (Refer note 44) | 19.01 | 3.34 |
| Employee Benefit Expenses (ESOP) | - | 7.00 |
| Staff Welfare Expenses | 35.42 | 31.58 |
| | **664.67** | **453.58** |

## NOTE 29 : FINANCE COSTS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **a) Interest** | | |
| Interest on Overdraft / Cash Credit Facility | 4.24 | 26.48 |
| Interest on Loan from Bank | 22.35 | 7.08 |
| Interest on Inter Corporate Deposit | 1.51 | 1.01 |
| Interest on Bill Discounting | - | 0.34 |
| Interest Others | 25.48 | 22.89 |
| Unwinding of interest on contingent consideration payable (Refer note 50) | 1.90 | - |
| Interest on Leases | 11.89 | 8.46 |
| **b) Other Borrowing Costs** | | |
| Bank Guarantee Charges | 30.55 | 9.74 |
| Stamp Duty Charges | 17.33 | 0.95 |
| Loan Processing Fees | 37.12 | 29.03 |
| Bank Charges | 1.62 | 0.65 |
| LC Issuance Charges | 13.69 | 9.39 |
| **c) Interest on Income Tax** | 5.17 | 28.95 |
| | **172.85** | **144.97** |

## NOTE 30 : DEPRECIATION & AMORTISATION EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation of Tangible Assets | 42.30 | 34.62 |
| Amortisation of Intangible Assets | 11.65 | 3.22 |
| Amortisation of Leases | 34.35 | 25.39 |
| | **88.30** | **63.23** |

## NOTE 31 : OTHER EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Legal, Professional & Consultancy Charges | 132.88 | 103.28 |
| Traveling & Conveyance | 42.22 | 34.17 |
| Rent, Utility & Insurance | 47.13 | 26.18 |
| Commission Charges | 0.17 | 67.19 |
| Repairs & Maintenance | 16.12 | 16.42 |
| CSR Expenses (Note No. 46) | 13.88 | 13.80 |
| Assets Written Off | - | 0.31 |
| Provision for Doubtful Debts and Advances | 34.93 | 55.88 |
| Bad trade and other receivables, loans and advances written off | 2.34 | - |
| Auditor's Remuneration (Note No.36) | 4.14 | 3.50 |
| Director's Sitting Fees | 2.32 | 2.95 |
| Foreign Exchange Fluctuation Loss | - | 1.58 |
| Rates & Taxes | 1.52 | 2.07 |
| Miscellaneous Expenses | 47.12 | 31.70 |
| | **344.77** | **359.03** |

## NOTE 32 : CURRENT TAX EXPENSE

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Current Year Tax | 245.37 | 173.94 |
| Short/(excess) tax provision for prior years | (8.48) | 0.05 |
| | **236.89** | **173.99** |

## NOTE 33: EARNINGS PER SHARE

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit for the year attributable to owners of the parent (₹ million) | 649.48 | 302.06 |
| Weighted Average number of Equity Share Outstanding during the year | 5,59,49,810 | 5,51,88,735 |
| **Nominal value per share (₹)** | **2.00** | **2.00** |
| **Basic EPS (₹)** | **11.61** | **5.47** |
| Profit for the year attributable to owners of the parent (₹ million) | 649.48 | 302.06 |
| Weighted Average number of Equity Share Outstanding during the year | 5,59,49,810 | 5,51,88,735 |
| Add: Adjustment for Employee Stock Options for equity shares to be vested | - | 1,66,095 |
| Weighted Average number of Equity Share Outstanding for Diluted EPS | 5,61,14,890 | 5,53,54,830 |
| **Nominal value per share (₹)** | **2.00** | **2.00** |
| **Diluted EPS (₹)** | **11.61** | **5.46** |

## NOTE 34: RELATED PARTY DISCLOSURES

### A. Related Party Relationships:

| Related Party Name | Relationship |
|---|---|
| Mascot Capital & Marketing Pvt Ltd | Entity having significant influence over the Group |
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd) | Corporate Promoter |
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd) (Project Office, India) | Project Office of Corporate Promoter |
| Mascot Business Solutions Pvt Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Group |
| Mascot Dynamics Pvt Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Group |
| 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 |
| JNK Chemdist Technologies Pvt Ltd | Subsidiary |
| Arvind Kamath | Key Management Personnel (Chairperson & Whole-time Director) |
| Goutam Rampelli | Key Management Personnel (Whole-time Director) |
| Dipak Bharuka | Key Management Personnel - Whole-time Director & CEO |
| 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 | Key Management Personnel (Non-Executive Director) |
| Balraj Kishore Namdeo | Key Management Personnel (Independent Director) |
| Sudha Bushan | Key Management Personnel (Independent Director) |
| Ramanan Govind Rajan | Key Management Personnel (Independent Director) |
| Mohammad Habibulla | Key Management Personnel (Independent Director) |
| Anand Agarwal | Key Management Personnel - Interim Chief Financial Officer (w.e.f. 12 March 2026) |
| Pravin Sathe | Key Management Personnel - Chief Financial Officer (up to 16 December 2025) |
| Ashish Soni | Key Management Personnel - Company Secretary & Compliance Officer |
| Priya Bharuka | Close member of the family of a person who is KMP |
| Yeshwant Natekar | CEO of Key Management Personnel w.e.f. 04$^{th}$ May,2023 |

### 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:

| Related Party Name | Relationship | Nature of transactions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| Arvind Kamath | Chairperson & Whole-time Director | Short term Employee benefits | 33.00 | 24.65 |
| Goutam Rampelli | Whole-time Director | Short term Employee benefits | 26.40 | 24.20 |
| Dipak Bharuka | Whole Time Director & CEO | Short term Employee benefits | 19.83 | 19.19 |
| Anand Agarwal | Interim Chief Financial Officer (w.e.f. 12 March 2026) | Short term Employee benefits | 0.22 | - |
| Pravin Sathe | Chief Financial Officer (up to 16 December 2025) | Short term Employee benefits | 3.74 | 4.89 |
| Ashish Soni | Company Secretary & Compliance Officer | Short term Employee benefits | 2.06 | 1.86 |
| **Total Compensation** | | | **85.25** | **74.79** |

## ii. Transactions with Related Parties:

| Related Party Name | Relationship | Nature of transactions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| JNK Global Co. Ltd. (Formerly known as JNK Heaters Co. Ltd) | Corporate Promoter | Sales from Project related activity | 7.77 | 121.21 |
| | | Purchase of services | 51.52 | 32.07 |
| | | Dividend Payment | 3.01 | 3.01 |
| | | Reimbursement of Expenses (Received/ Receivable) | 7.17 | 59.15 |
| | | Reimbursement of Expenses (paid/ payable) | - | 1.19 |
| JNK Global Co. Ltd. (Formerly known as JNK Heaters Co. Ltd) (Project Office, India) | Project Office of Corporate Promoter | Sale of Goods | 2,479.19 | 228.64 |
| | | Reimbursement receivable | 2.72 | - |
| | | Reimbursement payable | 1.18 | - |
| | | Security Deposit Given | 140.00 | - |
| Mascot Dynamics Pvt. Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Group | Sale of Goods | - | 0.12 |
| | | Purchase of Goods | 25.34 | 0.39 |
| | | Loan Repaid | - | 20.00 |
| | | Interest on Loan taken (Expense) | - | 0.88 |
| Arvind Kamath | Key Management Personnel (Chairperson & Whole-time Director) | Director's Remuneration | 33.00 | 30.25 |
| | | Loan availed by subsidiary | 46.00 | - |
| | | Interest on Loan Taken (Expense) | 1.51 | 0.13 |
| | | Loan Repaid | - | 50.00 |
| Goutam Rampelli | Key Management Personnel (Whole-time Director) | Director's Remuneration | 26.40 | 24.20 |
| | | Reimbursement of Expenses (Received/ Receivable) | 0.64 | - |
| | | Dividend Paid | 1.39 | 1.39 |
| Bang Hee Kim | Key Management Personnel (Non-Executive Director) | Professional Fees | 22.50 | 32.50 |
| Dipak Bharuka | Individual Promoter ,CEO (Key Managerial Personnel ) -Up to 18 July 23<br>Individual Promoter,Whole Time Director & CEO (Key Managerial Personnel )-w.e.f 19 July 23 | Director's Remuneration | 19.83 | 21.23 |
| | | Rent expense | 1.55 | 1.50 |
| | | Dividend Paid | 1.49 | 1.49 |
| | | Loan Repayment received | 3.93 | 3.38 |
| | | Interest on Loan (Income) | 0.23 | 0.52 |
| | | Sale of Car | - | 0.81 |
| Mascot Capital & Marketing Pvt Ltd | Corporate Promoter Owned by Arvind Kamath | Dividend Payment | 5.45 | 5.45 |
| | | Reimbursement of Expenses (Received/ Receivable) | 2.50 | 91.65 |
| | | Professional Fees Expenses | 0.01 | 0.02 |
| Priya Bharuka | Key Management Personnel - Whole-time Director & CEO | Rent Paid | 1.55 | 1.50 |
| Mascot Business Solutions Pvt Ltd | Entity having significant influence over the Group | Professional Fees Expenses | 1.42 | 1.33 |
| | | Rent paid | 0.15 | 0.14 |
| | | Reimbursement of Expenses | 0.06 | 0.05 |

| Related Party Name | Relationship | Nature of transactions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| Balraj Kishore Namdeo | Key Management Personnel (Independent Director) | Sitting Fees | 0.68 | 0.75 |
| Sudha Bhushan | Key Management Personnel (Independent Director) | Sitting Fees | 0.68 | 0.75 |
| Ramanan Govind Rajan | Key Management Personnel (Independent Director) | Sitting Fees | 0.58 | 0.75 |
| Mohammad Habibulla | Key Management Personnel (Independent Director) | Sitting Fees | 0.38 | 0.70 |
| Pravin Sathe | Key Management Personnel - Chief Financial Officer (up to 16 December 2025) | Remuneration | 3.74 | 5.21 |
| Anand Agarwal | Key Management Personnel - Interim Chief Financial Officer (w.e.f. 12 March 2026) | Salary paid | 0.22 | - |
| Ashish Soni | Key Management Personnel - Company Secretary & Compliance Officer | Salary paid | 2.06 | 2.02 |
| **Total** | | | **2,895.85** | **744.38** |

Note: Post-employment benefits in the nature of gratuity, and other long-term employee benefits in the nature of leave encashment, are determined by actuarial valuation for the Holding Company as a whole and are not separately allocated to individual employees. Accordingly the amounts attributable to key management personnel in respect of these benefits have not been separately determined and are not included above.

## C. Related Party Balances:

Following are the related party outstanding balances:

| Related Party Name | Relationship | Nature of balances | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd) | Corporate Promoter | Trade Payable | 47.41 | 154.90 |
| | | Trade Receivable | 113.04 | 96.51 |
| | | Advance Received in Course of Business | 265.62 | 20.55 |
| | | Reimbursement of Expenses (Receivable) | 7.17 | - |
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd) (Project Office, India) | Project Office of Corporate Promoter | Trade Receivable | 788.39 | 422.19 |
| | | Advance Received in Course of Business | - | 3.71 |
| | | Security Deposit Given | 140.00 | - |
| | | Reimbursement of Expenses (Payable ) | 3.05 | 1.48 |
| | | Reimbursement of Expenses (Receivable) | - | 5.61 |
| Arvind Kamath | Key Management Personnel (Chairperson & Whole-time Director) | Advance Given in Course of Business | - | 5.60 |
| | | Loan availed by subsidiary (Payable) | 46.00 | - |
| | | Interest payable on loan availed | 1.36 | - |
| | | Reimbursement of Expenses (Payable ) | 0.03 | - |
| Goutam Rampelli | Key Management Personnel (Whole-time Director) | Reimbursement of Expenses (Payable ) | 0.02 | - |
| | | Reimbursement of Expenses (Receivable ) | 0.75 | - |
| | | Advance Given in Course of Business | 0.69 | - |

| Related Party Name | Relationship | Nature of balances | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| Bang Hee Kim | Key Management Personnel (Non-Executive Director) | Professional Fees Payable | 5.87 | 20.25 |
| Dipak Bharuka | Key Management Personnel - Whole-time Director & CEO | Reimbursement of Expenses (Payable) | 0.02 | - |
| | | Security Deposit for Office | 0.38 | 0.02 |
| | | Rent Payable | 0.05 | - |
| | | Advance Given in Course of Business | 1.03 | - |
| | | Loan given on 01 July 23 | 1.49 | 5.41 |
| Mascot Dynamics Pvt. Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Group (Arvind Kamath) | Trade Payable | 24.21 | 0.16 |
| Mascot Business Solutions Pvt. Ltd | Entity controlled or jointly controlled by a person who is a member of KMP of the Group (Arvind Kamath) | Trade Payable | 0.11 | 0.09 |
| | | Interest on Loan (Payable) | - | 0.12 |
| Mascot Capital & Marketing Pvt Ltd | Entity having significant influence over the Group | Trade Payable | 0.01 | - |
| | | Reimbursement of Expenses (Receivable ) | 2.95 | 17.71 |
| Priya Bharuka | Close member of the family of a person who is KMP of the Group (Dipak Bharuka) | Rent Payable | 0.05 | - |
| | | Security Deposit for Office | 0.38 | 0.02 |
| **Total** | | | **1,450.08** | **754.34** |

### D. Terms and Conditions:

a) Transactions entered into with related party are made in ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025 : ₹ Nil). As at year ended March 31, 2026, the Group has recorded a provision for impairment of receivables amounting to ₹ 16.97 Million (March 31, 2025: ₹ 21.02 Million) relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) Cash credit facilities of INR ₹ as on 31st March,2026 (₹ Nil as on 31st March, 2025) and Term loan of ₹ 30.06 Million as on 31st March, 2026 (₹ 44.06 Million as on 31st March, 2025) comprises of car loans and GECL Loan which is part of the credit facilities availed are guaranteed by the Promoters as under:

(i) Kotak Mahindra Bank – 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.

(ii) HDFC Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka.

(iii) 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.

c) Related parties as defined under para 9 of IND AS 24 " Related party Disclosures" have been identified based on representations made by key managerial personnel and information available with the Group.

d) The unsecured loan of ₹ 46 Million loan from Mr Arvind Kamath carries interest at 10.32% per annum, is unsecured and is repayable on demand. The loan was taken by JNK Chemdist Technologies Private Limited, a subsidiary of the Holding Company which is outstanding as at March 31, 2026.

e) The Holding Company has given a corporate guarantee of ₹ 250.00 million (previous year: Nil) in favour of the lender of its subsidiary JNK Chemdist Technologies Private Limited for the purpose of availing banking facilities, given jointly and severally with Mr Tushar Wagh and Dr Sunil Dhole, directors of that subsidiary.

## NOTE 35 : CONTINGENT LIABILITIES AND COMMITMENTS

### A. Claims Against the company not acknowledged as debts

| Contingent Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income Tax (AY 2020-21) | - | 0.28 |
| Income Tax ( AY 2013-14) | 2.00 | 2.00 |
| Income Tax ( AY 2021-22) | - | 0.29 |

The Income Tax demands for AY 2020-21 has been raised on account of late payment of employee contribution to Provident Fund. The holding 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. This demand has been paid by the Company on July 2, 2025.

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 holding 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 holding 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. This demand has been paid by the holding Company on July 2, 2025.

### B. CAPITAL COMMITMENT

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for | 7.17 | 21.78 |

## NOTE 36: PAYMENTS MADE TO THE AUDITOR

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| As Auditors | 3.11 | 1.98 |
| For Taxation Matters | - | 0.40 |
| For Other Services | 0.83 | 1.09 |
| For Reimbursement of Expenses | 0.20 | 0.03 |
| **Total as per Statement of Profit and Loss** | **4.14** | **3.50** |

## NOTE 37 : FAIR VALUE MEASUREMENT

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Amortised cost | FVTPL | Amortised cost | FVTPL |
| **Financial assets** | | | | |
| **Categorised at level 1** | | | | |
| Investment in mutual funds | - | 140.04 | - | - |
| **Categorised at level 2** | | | | |
| Investment in shares | - | - | - | - |
| Investment in mutual funds | - | - | - | - |
| | **-** | **140.04** | **-** | **-** |

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Amortised cost | FVTPL | Amortised cost | FVTPL |
| Trade receivable | 3,527.06 | - | 3,433.09 | - |
| Cash and cash equivalents | 320.96 | - | 1,443.09 | - |
| Other bank balances | 1,669.04 | - | 412.28 | - |
| Loans | 17.17 | - | 30.38 | - |
| Other financial assets | 373.80 | - | 187.81 | - |
| | **5,908.03** | **140.04** | **5,506.65** | **-** |
| **Financial liabilities** | | | | |
| Borrowings | 740.78 | - | 44.06 | - |
| Lease Liability | 166.31 | - | 142.67 | - |
| Trade payable | 1,912.61 | - | 1,114.15 | - |
| Other financial liabilities | 292.15 | - | 26.61 | - |
| | **3,111.85** | **-** | **1,327.49** | **-** |

**Fair value hierarchy:**

The Group classifies fair value measurements using a three-level hierarchy that reflects the significance of the inputs used:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs for the asset or liability that are not based on observable market data.

Investments in mutual funds of INR 140.04 million are measured at fair value through profit or loss and are classified as Level 1, being valued at the published net asset value per unit at the reporting date.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

## NOTE 38 : CAPITAL MANAGEMENT

The primary objective of capital management of the Company is to maximise Shareholder value. The Group monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Group 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 | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Non-Current Borrowing | 143.05 | 140.70 |
| Current Borrowing | 764.04 | 46.02 |
| Total Debt | 907.09 | 186.72 |
| Total Equity | 5,676.50 | 5,043.73 |
| Adjusted Net Debt to Adjusted Equity Ratio | 16% | 4% |

The net debt to equity ratio has increased from 4% to 16% on account of fresh borrowings availed as on March 31, 2026.

## Note 39: Leases

This note provides information for leases where the company is a lessee. The Group leases various offices, commerical spaces, land, buidling. Rental contracts are typically made for fixed periods of 3 years to 30 years. The Group has discounted lease payments using the incremental borrowing rate as on date of inception for measuring lease liability. Incremental borrowing rate applied by the Group was 7% to 12% (March 31, 2025: 7% to 12%)

**(i) The following is the breakup of current and non current lease liabilities:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Lease Liabilities | 37.81 | 29.20 |
| Non current Lease Liabilities | 128.50 | 113.47 |
| | **166.31** | **142.67** |

**(ii) The following is the movement of the lease liabilities during the year ended March 31, 2026 :**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the Beginning | 142.67 | 107.66 |
| (+) Liability Recognised during the year | 48.86 | 53.11 |
| (+) Finance cost accrued during the year | 11.89 | 8.96 |
| (-) Payment of lease liabitlities (including finance cost) | 37.11 | 27.06 |
| **Balance at the end** | **166.31** | **142.67** |

**(iii) Maturity analysis of lease liabilities:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Less than one year | 37.81 | 29.20 |
| One to five years | 93.66 | 68.98 |
| More than five years | 44.84 | 44.49 |
| **Total lease liabilities** | **166.31** | **142.67** |

**(iv) The following is the movement of the lease liabilities during the year ended March 31, 2026 :**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Depreciation charge of right-of-use assets | 34.35 | 25.39 |
| Interest expense (included in finance costs) | 11.89 | 8.46 |
| Expense relating to short-term leases (included in other expenses) | 215.19 | 131.50 |

## NOTE 40 : FINANCIAL RISK MANAGEMENT

### Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board oversee the management of these financial risks through its Risk Management Committee as per Group's existing policy.

The Group has exposure to the following risks arising from financial instruments: -

### A. Credit risk

i. Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Group 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 Group extends credit to customers in the normal course of business. The Group 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 Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group 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 | FY 2026 | FY 2025 |
|---|---|---|
| As at the beginning of the year | 73.86 | 25.93 |
| Add: Provisions during the year | 32.28 | 47.94 |
| Less: Reversal during the year | - | - |
| **As at the end of the year** | **106.14** | **73.87** |

**Provision Matrix used in case of Trade Receivables including Retention money**

| Categories | Historical Provision Rates (Representative) |
|---|---|
| Less than 6 months | 0.00% |
| More than 6 months but less than 1 year | 1.00% |
| More than 1 year but less than 2 years | 1.00% |
| More than 2 years but less than 3 years | 2.00% |
| More than 3 years | 100.00% |

c. Other Financial Instruments

The Group 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 Group has also availed borrowings.

## B. Liquidity Risk

i. Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Group'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 Group's reputation. The Group 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.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

**As at March 31, 2026**

| Particulars | Less than 1 year | Between 1 to 5 years | Exceeding 5 years | Total |
|---|---|---|---|---|
| Borrowings | 726.22 | 14.56 | - | 740.78 |
| Lease Liability | 30.86 | 65.47 | 154.25 | 250.58 |
| Trade Payables | 1,912.61 | - | - | 1,912.61 |
| Other Liabilities | 1,679.74 | - | - | 1,679.74 |
| **Total** | **4,349.43** | **80.03** | **154.25** | **4,583.71** |

**As at March 31, 2025**

| Particulars | Less than 1 year | Between 1 to 5 years | Exceeding 5 years | Total |
|---|---|---|---|---|
| Borrowings | 16.82 | 27.23 | - | 44.05 |
| Lease Liability | 31.15 | 45.59 | 158.45 | 235.19 |
| Trade Payables | 1,114.15 | - | - | 1,114.15 |
| Other Liabilities | 1,384.45 | - | - | 1,384.45 |
| **Total** | **2,546.57** | **72.82** | **158.45** | **2,777.84** |

(ii) Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2026 and March 31, 2025.

| Particulars | Note ref no. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Cash and cash equivalents | 14 | 320.95 | 1,443.08 |
| Cash credit | 14 | - | - |
| **Cash and cash equivalents** | | **320.95** | **1,443.08** |
| Borrowings** | 17 | (782.07) | (59.48) |
| Lease liabilities | 18 | (166.31) | (142.67) |
| **Net Debt** | | **(627.43)** | **1,240.93** |

** Including Interest accrued and payable (note 19) of ₹ 41.29 Million (March 31, 2025 - ₹ 15.42 Million.)

| Particulars | Cash & cash equivalents | Borrowings | Lease Liabilities | Total |
|---|---|---|---|---|
| **Net debt as on April 1, 2024 - Opening** | **54.64** | **(547.82)** | **(107.66)** | **(600.83)** |
| (Additions)/ Repayments - Net | - | 503.75 | (53.11) | 450.64 |
| Interest expense* | - | (66.26) | (8.96) | (75.22) |
| Interest paid* | - | 50.84 | - | 50.84 |
| Repayments | - | | 27.06 | 27.06 |
| Others | - | - | - | - |
| Cash flows | 1,388.44 | - | - | 1,388.44 |
| **Net debt as on March 31, 2025** | **1,443.08** | **(59.48)** | **(142.67)** | **1,240.93** |
| (Additions)/ Repayments - Net | - | (696.73) | (48.86) | (745.59) |
| Interest expense* | - | (53.75) | (11.89) | (65.46) |
| Interest paid* | - | 27.71 | - | 27.71 |
| Repayments | - | | 37.11 | 37.11 |
| Others | 1.66 | - | - | 1.66 |
| Cash flows | (1,123.79) | - | - | (1,123.79) |
| **Net debt as on March 31, 2026** | **320.95** | **(782.07)** | **(166.31)** | **(627.43)** |

* Amount does not include Interest expense - Other borrowing cost of ₹ 100.31 (March 31, 2025 - ₹ 49.76) and Interest on Income Tax of ₹ 5.17 (March 31, 2025 - ₹ 28.95) (Refer Note 29).

## 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**

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| Increase in 100 basis points of interest rates | 7.41 | 0.44 |
| Decrease in 100 basis points of interest rates | (7.41) | (0.44) |

**Loan Given**

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| Increase in 100 basis points of interest rates | 0.17 | 0.30 |
| Decrease in 100 basis points of interest rates | (0.17) | (0.30) |

b. Foreign Currency Risk

The Group has not entered into forward contracts for revenue is receivable in foreign currency.

| Nature of Exposure | Currency | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Receivable | USD | 531.53 | 491.81 |
| Payable | USD | (91.45) | (180.44) |
| Cash and cash equivalent | USD | 6.96 | 11.58 |

The following table details the Group'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 Group 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:**

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| Increase in 1% USD/₹ | 5.19 | 4.92 |
| Increase in 1% EURO/₹ | - | - |
| Decrease in 1% USD/₹ | (5.19) | (4.92) |
| Decrease in 1% EURO/₹ | - | - |

**Trade Payables:**

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| Increase in 1% USD/₹ | (0.91) | (1.71) |
| Increase in 1% EURO/₹ | - | - |
| Decrease in 1% USD/₹ | 0.91 | 1.71 |
| Decrease in 1% EURO/₹ | - | - |

c. Other Price Risk

The Group's investments are susceptible to market price risk arising from uncertainties about the future value of such investments. The Group's investment portfolio comprises quoted mutual funds . Since quoted mutual funds are subject to market fluctuations, the Group is exposed to changes in market prices. The Group manages this price risk through diversification strategies and by setting limits on exposure to individual equity and mutual fund instruments, as well as overall investment portfolios. Based on the current assessment, the Group is not exposed to significant price risk.

## Note 41: Dividend

During the year under audit, the holding 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, 2025. 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, 2026 subject to approval of the Members at the forthcoming Annual General Meeting. The total amount of Dividend, to be disbursed for the financial year 2025-26, is ₹1,67,86,175/-, subject to applicable TDS. Further, the Dividend amount will be paid out of the profits of the Company.

## NOTE 42 : TRADE PAYABLE – DETAILS RELATING TO MICRO, SMALL AND MEDIUM ENTERPRISES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the end of accounting period/year under MSMED Act, 2006 | 354.92 | 307.61 |
| The Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount and unpaid | 25.87 | 15.42 |
| 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 | 41.29 | 15.42 |
| 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 43 : REVENUE FROM CONTRACTS WITH CUSTOMERS AS PER IND AS 115

### i) Revenue by category of contracts:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Over a period of time basis | 7837.69 | 4,762.75 |
| Point in time basis | 344.46 | - |
| **Total revenue from contracts with customers** | **8,182.15** | **4,762.75** |

### ii) Revenue by geographical market:

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| Within India | 7,346.07 | 4,062.95 |
| Outside India | 836.08 | 699.80 |
| **Total revenue from contracts with customers** | **8,182.15** | **4,762.75** |

### iii) Contract balances:

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| Trade Receivables (Note 13) | 2,759.19 | 2,918.31 |
| Retention Money Receivable from Customers (Contract Asset) (Note 13) | 767.86 | 514.78 |
| Unbilled Revenue (Contract Asset) (Note 11) | 2,433.32 | 1,069.12 |
| Due to customer (Contract Liability) (Note 20) | 22.87 | 62.86 |
| Customer Advances (Contract Liability) (Note 20) | 301.80 | 249.43 |
| Contract Liabilities (Note 20) | 1,307.44 | 1,052.09 |

Contract assets primarily relate to the Group'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 Group'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 | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Contract Liabilities | 1,099.06 | 119.08 |

**v) Remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

The Group applies practical expedient included in para 121 of Ind AS 115 and does not disclose information about its remaining performance obligations for contracts that have an original expected duration of one year or less.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Amount of revenue yet to be recognised for contracts in progress* | 19,173.47 | 11,044.19 |

*The Group expects that a significant portion of the remaining performance obligation will be recognised as revenue over the next 1 to 3 years. The timing of completion of large EPC projects depends on customer site readiness, receipt of statutory approvals and involves seamless integration of supply and execution services, and accordingly the actual period of recognition may differ.

## NOTE 44 : DISCLOSURE ON SEGMENT REPORTING AS PER IND AS 108

The Group is organised into business units based on its products and services and has two reportable segments in accordance with the requirements of Ind AS 108 operating segment.:

(a) Combustion Equipment - the design, engineering, supply and commissioning of fired heaters and related products; and

(b) Process Equipment - the supply of process equipment and related technologies and services, carried on through the subsidiary JNK Chemdist Technologies Private Limited acquired during the year.

The Board of Directors of the Holding Company has identified the Chief Executive Officer as the chief operating decision maker. Management has determined the operating segments set out above on the basis of the reports reviewed by the chief operating decision maker for the purpose of assessing performance and allocating resources. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each segment and amounts allocated on a reasonable basis.

The Process Equipment segment was commenced during the year ended 31 March 2026 following the acquisition referred to in Note 50. Comparative segment information for the year ended 31 March 2025 is presented for the Combustion Equipment segment only, as the Process Equipment segment did not exist in that year."

**Disclosure regarding Geographical Areas is as follows:**

### A. Information on Business Segments

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Segment Revenue** | | |
| Combustion Equipment | 7,597.33 | 4,766.45 |
| Process Equipment | 588.20 | - |
| **Total Income from Operation** | **8,185.53** | **4,766.45** |
| **Segment result (profit /(loss) before tax and finance costs from each segment** | | |
| Combustion Equipment | 1,392.15 | 1,010.25 |
| Process Equipment | 24.69 | - |
| **Total** | **1,416.84** | **1,010.25** |
| Less: | | |
| i) Finance Cost | 172.85 | 144.97 |
| ii) Other Unallocable Expenditure (net of unallocable income, if any) | 391.86 | 424.65 |
| **Profit Before Tax** | **852.13** | **440.63** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Segment Assets** | | |
| Combustion Equipment | 9,158.23 | 7,594.44 |
| Process Equipment | 1,139.86 | - |
| **Total Segment Assets** | **10,298.09** | **7,594.44** |
| Unallocable | 317.54 | 296.59 |
| Total Segment Assets | **10,615.62** | **7,891.03** |
| **Segment Liability** | | |
| Combustion Equipment | 3,874.57 | 2,577.21 |
| Process Equipment | 679.25 | - |
| **Total Segment Liability** | **4,553.82** | **2,577.21** |
| Unallocable | 381.88 | 270.10 |
| **Total Segment Liability** | **4,935.71** | **2,847.31** |

## B. Reconciliations to amounts in the Consolidated Financial Statements

| Reconciliation of Profit | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Segment Profit | 1,416.84 | 1,010.25 |
| Finance cost | (172.85) | (144.97) |
| Other Income | 186.39 | 184.23 |
| Other unallocable expenses* | (578.25) | (608.88) |
| **Profit before tax** | **852.13** | **440.63** |

* Other expenses includes unallocable employee cost, legal professional expenses, depreciation on unallocable assets etc.

| Reconciliation of Assets | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Segment Assets | 10,298.09 | 7,594.44 |
| Goodwill | 17.19 | - |
| Income tax assets | 28.96 | 1.08 |
| Property Plant Equipment | 34.50 | 44.65 |
| Right to use Asset | 60.71 | 76.06 |
| Loans | 17.16 | 30.39 |
| Other unallocable assets (includes deferred tax asset, etc) | 159.01 | 144.41 |
| **Total Assets** | **10,615.62** | **7,891.03** |

| Reconciliation of Liabilities | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Segment Liabilities | 4,553.82 | 2,577.21 |
| Provisions | 3.40 | 7.56 |
| Income tax liabilities | 44.80 | 89.40 |
| Borrowings | 14.57 | 44.06 |
| Lease Liabilities | 64.74 | 78.74 |
| Other unallocable liabilities (includes statutory dues, other liabilities etc) | 254.38 | 50.34 |
| **Total Liabilities** | **4,935.71** | **2,847.31** |

## C. Information about Geographical segments:

| Revenue from External Customers | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Domestic sales | 7,346.07 | 4,062.95 |
| Export sales | 836.08 | 699.80 |

## D. Information On Non-Current Assets:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Non-Current Assets In Country Of Domicile** | 820.75 | 533.53 |
| Non-Current Assets In Foreign Countries** | - | - |

** Excluding Deferred Tax Assets

## E. Information About Major Customers

Revenues of approximately ₹ 2,486.96 Million (31 March 2025– Nil) are derived from a single external customer. These revenues are attributed to the Combustion Equipment segment.

# NOTE 45 : EMPLOYEE BENEFIT OBLIGATION

## I. Defined Contribution Plan:

Amount of ₹ 20.63 million (March 2025: ₹ 15.27 million) is recognised as expenses and included in Note No.28 'Employee benefit expense'.

## II. Defined Benefit Plan:

The company has following post employment benefits which are in the nature of defined benefit plans:

### Gratuity

In accordance with the effective implementation of The code on Social Security, 2020 made applicable on November 21, 2025 and the erstwhile The Payment of Gratuity Act, 1972 , the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund managed partly by a public sector insurer viz; Life Insurance Corporation of India (LIC) and partly managed by a private sector insurer viz; ICICI to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:

**a) Amounts recognised in Balance Sheet is as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present value of defined benefit obligation | 39.35 | 23.52 |
| Less: Fair value of plan assets | (30.91) | (6.55) |
| **Amount to be recognised as liability or (asset)** | **8.44** | **16.97** |
| Current | 5.25 | 0.88 |
| Non Current | 3.19 | 16.09 |

**b) The amounts recognised in the statement of profit and loss are as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest Expense | 1.38 | 0.23 |
| Current Serivce Cost | 8.27 | 3.10 |
| Past Service Cost | 9.36 | - |
| **Net periodic benefit cost recognised in P& L** | **19.01** | **3.33** |

**c) The amounts recognised in the statement of other comprehensive income (OCI):**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Remeasurements for the year - obligation (gain)/loss | (2.52) | (3.68) |
| Remeasurements for the year - plan assets (gain) / loss | (0.88) | - |
| **Total remeasurements cost / (credit ) for the year recognised in OCI** | **(3.40)** | **(3.68)** |

**A) Change in Defined Benefit Obligation**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Defined Benefit Obligation at the beginning** | **23.52** | **9.40** |
| Current Service Cost | 8.27 | 3.10 |
| Past Service Cost | 9.36 | - |
| Interest Expense | 1.79 | 0.67 |
| Benefits paid | (1.07) | (0.75) |
| Remeasurements on obligation - (gain) / loss | (2.52) | 11.10 |
| **Defined Benefit Obligation at the end** | **39.35** | **23.52** |

**B) Change in Fair Value of Plan Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Fair Value of Plan Assets at the beginning** | **6.55** | **6.11** |
| Interest Income | 0.41 | 0.43 |
| Employer's Contribution | 23.25 | - |
| Benefits paid | (0.18) | - |
| Remeasurements - Return on Assets (Excluding Interest Income) | 0.88 | 0.01 |
| **Fair Value of Plan Assets at the end** | **30.91** | **6.55** |

**d) Net interest (income) / expense recognised in statement of profit and loss are as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest ( income) / expense – obligation | 1.79 | 0.66 |
| Interest (income) / expense – plan assets | (0.41) | (0.43) |
| **Net interest (income) / expense for the year** | **1.38** | **0.23** |

**e) Weighted Average Asset Allocations at end of current period**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Funds with Insurer | 100% | 100% |
| **Total** | **100%** | **100%** |

**f) Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 6.85% | 6.85% |
| Salary growth rate | 10.00% | 10.00% |
| Mortality rate | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Normal Retirement Age | 58 years | 58 years |
| Attrition rate | 1.81% to 8.30% | 11.96% |

**g) A quantitative sensitivity analysis for significant assumptions is shown as follows:**

| Assumptions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Discount rate** | | |
| 1% increase | 36.61 | 20.90 |
| 1% decrease | 4243 | 26.65 |
| **Salary growth rate** | | |
| 1% increase | 41.67 | 25.89 |
| 1% decrease | 37.13 | 21.35 |
| **Attrition rate** | | |
| 50% increase | 37.01 | 22.11 |
| 50% decrease | 43.01 | 25.54 |

**h) The followings are the expected future benefit payments for the defined benefit plan (maturity profile):**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Within the next 12 months (next annual reporting period) | 4.69 | 0.88 |
| Between 2 and 5 years | 15.97 | 4.85 |
| Beyond 5 years | 51.29 | 58.39 |
| **Total expected payments** | **71.95** | **64.12** |

**i)** Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 7 years (P.Y.5.31 years).

**j)** The holding company expects to contribute ₹ 16.82 million to gratuity fund in the next year (March 31, 2025: ₹ 23.41 million)

**k) Risk Exposure:**

**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 Government Securities 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.

## III. NEW LABOUR CODE

Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four labour codes collectively referred as the 'New Labour Codes'. The Group has assessed and disclosed the incremental impact of the New Labour Codes of Rs. 9.36 million on consolidated financial statements under Employee Benefit Expenses for the year ended March 31, 2026. It is primarily arising due to change in definition of wages and recognition of past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

## NOTE 46 : Non Controlling Interest

The Holding Company has invested in 51% share in JNK Chemdist Technologies Private Limited (incorporated on August 20, 2025 ) which is involved in manufacturing of Process Equipment. The Holding company has controlling rights over the decision making process. As a result, the Holding Company holds control in subsidiary company and the interest in subsidiary company is accounted for using the acquisition method in the consolidated financial statements.

### Summarised Balance Sheet

| Particulars | As at March 31, 2026 |
|---|---|
| **Current Assets** | |
| Cash and cash equivalents | 78.61 |
| Other current assets | 852.20 |
| **Total current assets (A)** | **930.81** |
| **Total non current assets (B)** | **254.21** |
| Financial liabilities | 46.34 |
| Other Non current liabilities | 0.67 |
| **Total Non current liabilities (C)** | **47.01** |
| **Current liabilities** | |
| Financial liabilities | 1,025.68 |
| Other current liabilities | 105.36 |
| **Total current liabilities (D)** | **1,131.04** |
| **Net Assets (A+B-C-D)** | **6.96** |
| **Non controlling interest (49%)** | **3.41** |

### Summarised Statement of Profit and Loss

| Particulars | As at March 31, 2026 |
|---|---|
| **Total income** | **596.91** |
| Less: | |
| Purchases (Net of Returns) / Cost of Goods Sold | 450.90 |
| Changes in Inventories of RM ,Work-in-Progress And Finished Goods | (134.80) |
| Project Expenses | 159.22 |
| Employee Benefit Expenses | 38.48 |
| Finance Costs | 27.23 |
| Depreciation and Amortisation Expenses | 15.99 |
| Other Expenses | 37.18 |
| **Profit Before tax** | **2.71** |
| Tax expenses | 5.35 |
| **Loss for the period** | **(2.64)** |
| Items that will not be reclassified to Profit or Loss: | (0.40) |
| **Total Comprehensive Income for the period** | **(3.04)** |
| **Non controlling interests (49%)** | **(1.49)** |

### Summarised cash flow information

| Particulars | As at March 31, 2026 |
|---|---|
| Operating Activities | (195.42) |
| Investing Activities | (292.45) |
| Financing Activities | 566.48 |
| **Net decrease/(increase) in cash and cash equivalents** | **78.61** |

## NOTE 47 : CORPORATE SOCIAL RESPONSIBILITY

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| a) Amount required to be spent by the company during the period/year | 13.88 | 13.79 |
| b) Amount of expenditure incurred | 13.51 | 13.80 |
| c) Shortfall/(Excess) at the end of the period/year | 0.37 | (0.01) |
| On Going Projects- NIL | - | - |
| Other Projects ( Amount Transferred to PM CARES Fund on May 12, 2026) | 0.37 | - |
| d) Total of previous years shortfall | - | - |
| e) Reason for shortfall | Project did not materialise | 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 48 : Share Based Payments - ESOP

**Terms:**

During the Financial year ended March 31, 2022, the Management of the Holding 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

| 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 |
| **Total** | | |

### II. EXERCISE DETAILS

| 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

| Description<br>Grant Date | FY 2026<br>31st March, 2022 onwards | FY 2025<br>31st March, 2022 onwards |
|---|---|---|
| Total Options granted and outstanding at the beginning of the year | 1,66,500.00 | 3,48,000.00 |
| Add: Options granted during the year | - | - |
| Less: Lapsed during the year | - | 15,000.00 |
| Less: Surrendered during the year | - | - |
| Less :Exercised during the year | 1,66,500.00 | 1,66,500.00 |
| **Outstanding at the end of the year** | **-** | **1,66,500.00** |

**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 Holding 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 FY 2026 is NIL (previous year ₹ 7.00 million) (Note-28)

**VI. Key assumptions used to estimate the fair value of options granted during the year ended 31 March 2023:**

| Scheme | FY 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 49: Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary

### FY 2025-2026

| Name of the Entity in the group | Net Assets i.e., Total Assets Minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income (OCI) | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | Amount | % of Consolidated Net Profit | Amount | % of Consolidated Other Comprehensive Income | Amount | % of Consolidated Total Comprehensive Income | Amount |
| **Holding Company** | | | | | | | | |
| JNK India Ltd. | 99.75% | 5,665.73 | 100.08% | 648.70 | 114.89% | 2.93 | 100.14% | 651.63 |
| **Indian** | | | | | | | | |
| **Subsidiaries** | | | | | | | | |
| JNK Renewable Energy Private Ltd. | 0.08% | 4.34 | 0.33% | 2.15 | 0.92% | 0.02 | 0.33% | 2.16 |
| JNK Chemdist Technologies Private Limited | 0.12% | 6.97 | -0.41% | (2.63) | -15.81% | (0.40) | -0.47% | (3.03) |
| **Foreign** | | | | | | | | |
| JNK India Pvt. FZE (Foreign) | 0.17% | 9.75 | -0.04% | (0.24) | 0.00% | - | -0.04% | -0.24 |
| Non-Controlling Interest in all subsidiaries | 0.06% | 3.41 | -0.20% | (1.29) | -7.75% | (0.20) | -0.23% | (1.49) |
| Consolidation Adjustments | -0.14% | (7.84) | 0.08% | 0.55 | 7.75% | 0.20 | 0.11% | 0.74 |
| **Total** | **100.00%** | **5,676.50** | **100.00%** | **648.20** | **100.00%** | **2.55** | **100.00%** | **650.75** |

| Name of the Entity in the group | Net Assets i.e., Total Assets Minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income (OCI) | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of Consolidated Net Assets | Amount | % of Consolidated Net Profit | Amount | % of Consolidated Other Comprehensive Income | Amount | % of Consolidated Total Comprehensive Income | Amount |
| **Holding Company** | | | | | | | | |
| JNK India Ltd. | 99.81% | 5,034.32 | 99.80% | 301.41 | 96.41% | (2.74) | 99.82% | 298.68 |
| **Indian** | | | | | | | | |
| **Subsidiaries** | | | | | | | | |
| JNK Renewable Energy Private Ltd. | 0.04% | 2.18 | 0.77% | 2.37 | 3.59% | (0.10) | 0.75% | 2.23 |
| JNK Chemdist Technologies Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **Foreign** | | | | | | | | |
| JNK India Pvt. FZE (Foreign) | 0.13% | 6.56 | -1.47% | (4.43) | 0.00% | - | -1.48% | (4.43) |
| Consolidation Adjustments | 0.01% | 0.66 | 0.90% | 2.71 | 0.00% | - | 0.91% | 2.73 |
| **Total** | **100.00%** | **5,043.72** | **100.00%** | **302.06** | **100.00%** | **(2.85)** | **100.00%** | **299.21** |

## Note 50: NOTE ON BUSINESS COMBINATION UNDER IND - AS 103

The JNK Chemdist Technologies Private Limited (Subsidiary Company) was incorporated on 20 August 2025 pursuant to the Joint Venture Agreement dated 31 July 2025 (the "JVA") among JNK India Limited (holding 51% of the equity share capital), Mr. Sunil Dhole (holding 23%), Mr. Tushar Wagh (holding 23%), and Mr. Milind Joshi (holding 3%). In accordance with the JVA, the Subsidiary Company was incorporated for the purpose of acquiring the business of Chemdist Process Solutions Private Limited ("CDPSPL") and the intellectual property and related assets of Chemdist Membrane Systems Private Limited ("CDMSPL") (collectively referred as Chemdist Group), together comprising process application technologies and related intellectual property (the "Acquired Business").

On 1 October 2025 (the "Acquisition Date"), the Subsidiary Company obtained control of the Acquired Business through an integrated set of agreements executed pursuant to the JVA during current period. The acquisition constitutes the establishment of the Subsidiary Company's operating business and has been accounted for as a business combination under Ind AS 103 Business Combinations, applying the acquisition method. The accounting is provisional as at 31 March 2026 and is subject to finalization within the measurement period permitted by Ind AS 103.

**(a) Details of assets acquired from Chemdist Group:**

| Particulars | As on 1st October, 2025 |
|---|---|
| Property, Plant and Equipment | 12.25 |
| Intangible Assets (Intellectual Property) | 115.90 |
| Intangible Assets (R&D Assets) | 12.35 |
| Inventory | 243.55 |
| Other assets - Contract cost | 7.51 |
| **Acquisition date fair value of assets acquired** | **391.56** |

**(b) Acquisition date fair value of purchase consideration payable**

| Particulars | As on 1st October, 2025 |
|---|---|
| Cash consideration to CDPSPL | 267.72 |
| Cash consideration to CDMSPL | 120.00 |
| Fair value of contingent consideration (royalty obligations - refer Note (i) below) payable to Mr Tushar Wagh and Mr. Sunil Dhole | 28.10 |
| **Total consideration payable** | **415.82** |

Note (i) - The contingent consideration comprises royalty obligations payable to Mr. Tushar Wagh and Mr. Sunil Dhole on commercialisation of Transferred Technologies over a period of 5 years from the first commercialization of each such technology.

**(c) Computation of provisional goodwill**

Fair value of purchase consideration

| Particulars | As on 1st October, 2025 |
|---|---|
| Total identifiable assets acquired | 391.56 |
| Deferred Tax Asset on royalty payable | 7.07 |
| **Total assets recognized** | **398.63** |
| Liabilities assumed | - |
| **Net identifiable assets acquired (A)** | **398.63** |
| **Fair value of purchase consideration (B)** | **415.82** |
| **Provision goodwill (B)-(A)** | **17.19** |

The initial accounting for the business combination is provisional as at 31 March 2026. Accordingly, the Group has recognised provisional amounts for the identifiable assets acquired, contingent consideration payable and the resultant goodwill, in accordance with the measurement period related provisions of paragraph 45 of Ind AS 103.

**(d) Reconciliation of goodwill**

| Particulars | As on 1st October, 2025 |
|---|---|
| Carrying amount at the beginning of the year | - |
| Goodwill recognised on the business combination during the year | 17.19 |
| Impairment losses recognised during the year | - |
| **Carrying amount at 31 March 2026** | **17.19** |

Goodwill of INR 17.19 million arising on the business combination has been allocated to the Process Equipment cash-generating unit, being the lowest level at which goodwill is monitored for internal management purposes and not larger than an operating segment. In accordance with Ind AS 36, goodwill is tested for impairment annually irrespective of whether any indication of impairment exists. Accordingly based on assessment performed, no impairment loss has been recognised (previous year: Nil).

## NOTE 51 : UTILISATION OF IPO FUNDS

During the year ended 31st March 2025, the Holding Company has completed its Initial Public Offer (IPO) of 1,56,49,967 equity shares of face value INR 2 each at an issue price of ₹ 415 per share. The issue comprised of 72,28,915 equity shares for fresh issue and 84,21,052 equity shares for offer for sale. Pursuant to IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 30th April, 2024.

| Particulars | Amount as proposed in the offer Document | Revised (Due to reduction in Offer expenses) | Utilisation up to 31 March 2026 | Unutilised as on 31 March 2026 |
|---|---|---|---|---|
| Working Capital requirements | 2,626.90 | 2,646.50 | 2,643.85 | 2.65 |
| General Corporate purpose | 170.49 | 170.49 | 170.49 | - |
| **Total** | **2,797.39** | **2,816.99** | **2,814.34** | **2.65** |

## NOTE 52 : STATUTORY INFORMATION / COMPLIANCE

(i) The Group 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) The Group 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.)

(iii) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are not in agreement with the books of accounts in respect of the following items pertaining to subsidiary JNK Chemdist Technologies Private Limited;

| Name of the Bank | Aggregate working capital limits sanctioned (In ₹ Million) | Grant Date Nature of Current Asset offered as Security | Quarter ended | Amount as reported to bank | Amount as per subsidiary books of accounts (₹ Million) | Difference (₹ Million) Refer note below |
|---|---|---|---|---|---|---|
| HDFC Bank | 250.00 | Inventory | 31st March, 2026 | 106.70 | 162.57 | (55.87) |
| HDFC Bank | 250.00 | Debtors (Net of Advance) | 31st March, 2026 | 586.20 | 520.28 | 65.92 |
| HDFC Bank | 250.00 | Creditors (Net of Advance) | 31st March, 2026 | 131.70 | 160.00 | (28.30) |

Note:

(a) Difference in inventory and debtors (net of advances) is mainly on account of sales adjustment entries passed for ensuring compliance with Ind AS 115.

(b) Difference in creditors (net of advances) is mainly on account of erroneous reporting in the quarterly statement submitted to the bank.

(iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and preceding financial year ended March 31, 2025.

(v) No proceedings have been initiated or are pending against the Group 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) None of the entities in the Group 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 Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

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

(x) The Group 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.

(xi) The Group has not revalued its property, plant and equipment (including right-of-use assets) or its intangible assets during the year ended 31 March 2026 or the year ended 31 March 2025.

## NOTE 53: 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 53**
**As per Our Audit Report of even date**
**For P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.:101118W / W100682

**Abhijit Shetye**
Partner
Membership No: 151638

Place: Nashik
Date:May 20, 2026

**For and on behalf of the Board of Directors of**
**JNK India Limited**
(Formerly known as JNK India Private Limited)
CIN: L29268MH2010PLC204223

**Arvind Kamath**
Chairperson & Wholetime Director
DIN : 00656181

**Goutam Rampelli**
Wholetime Director
DIN :07262728

**Dipak Bharuka**
Wholetime Director & Chief Executive Officer
DIN: 09187979

**Anand Agarwal**
Interim Chief Financial Officer

**Ashish Soni**
Company Secretary and Compliance Officer
M. No.: A26538

Place: Nashik
Date:May 20, 2026

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting ("AGM") of the members of JNK India Limited (the "Company") will be held on Friday, September 25, 2026 at 11:00 a.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 –**

   a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. 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, 2026.

3. To appoint a Director in place of Mr. Dipak Bharuka (DIN: 09187979), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

4. 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, 2027 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, 2027, amounting to ₹ 1,05,000/- (Rupees One Lakh Five Thousand only) plus applicable tax, if any, and out of pocket expenses at actual, for the financial year 2026-2027, be and are hereby ratified, confirmed and approved."

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 2026-2027 (with effect from June 1, 2026) 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 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 ₹ 25,00,000/- (Rupees Twenty Five Lakhs 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 2026-27 with effect from June 1, 2026.

   **RESOLVED FURTHER THAT** the above professional fees shall remain valid for the financial year 2026-27 with effect from June 1, 2026.

   **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."

6. To approve the material related party transaction(s) 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 188 and the other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of Companies (Meetings 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, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard, if any, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s), Committees or any other Officer(s) or Authorised Representative(s) of the Company to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

7. **To alter Object Clause of the Company 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 Sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be required from the Registrar of Companies or any other statutory or regulatory authority, the consent of the Members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association ("MOA") of the Company by **addition of new object(s) in Clause III(a) – Main Objects, in addition to the existing Main Objects, and by insertion, of the corresponding ancillary objects in Clause III(b) – Ancillary Objects** of the MOA of the Company in the following manner :

Alteration of Clause III(a) [Main Objects]: By inserting the following new sub-clauses 6 and 7 immediately after the existing sub-clause 5:

6. To carry on the business of design, engineering, supply, fabrication, transportation, logistics, heavy-lifting, marine and offshore operations, and the installation, erection, commissioning, maintenance, repair, and dismantling of all types of engineering products, heavy equipment, structures, modules, mechanical and electrical assemblies, and industrial machinery, whether onshore or offshore, domestically and globally.

7. To carry on the business of engineering, procurement, construction, turnkey contracting, project management, design, engineering, construction, civil and structural works, commissioning, and maintenance for industrial plants, processing units, and infrastructure across the mining industry, steel industry, cement industry, metallurgical industry, mineral processing, and other similar or allied heavy industries in India and abroad.

**II. Alteration of Clause III(b) [Ancillary Objects]: By inserting the following new sub-clauses 55 and 56 immediately after the existing sub-clause 54:**

55. To purchase, build, charter, hire, lease, own, operate, manage, maintain, or otherwise acquire marine vessels, barges, tugs, offshore support vessels, floating cranes, heavy-lift transport equipment, modular transporters, and specialized offshore/onshore installation craft required for or conducive to the transportation, erection, and installation business of the Company.

56. To enter into, undertake, and execute projects on a Build-Own-Operate (BOO), Build-Operate-Transfer (BOT), Build-Own-Operate-Transfer (BOOT), Engineering-Procurement-Construction, Turnkey, Public-Private Partnership (PPP), or any other concession or contracting model, and to promote, incorporate, or acquire Special Purpose Vehicles (SPVs), project companies, or consortiums in India or abroad for the execution of such industrial, offshore, or infrastructure projects.

**RESOLVED FURTHER THAT** the existing clauses under Clause III(a) – Main Objects and Clause III(b) – Ancillary Objects of the Memorandum of Association shall continue to remain in full force and effect, except to the extent altered, amended or supplemented pursuant to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps, actions and measures and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable for giving effect to this resolution, including making necessary applications, filings and submissions with the Registrar of Companies and/or any other statutory or regulatory authority, and to make such modifications, alterations or amendments to the aforesaid clauses as may be required by the Registrar of Companies or any other competent authority."

**By Order of the Board of Directors**
**For JNK India Limited**

**Ashish Soni**
**Company Secretary & Compliance Officer**
**Mem. No.: A26538**
Place: Thane
Date: August 11, 2026

**Registered Office:**
Unit No. 203, 204, 205 & 206, Opp. TMC Office,
Centrum IT Park, Near Satkar Hotel, Thane-West,
Thane 400604, Maharashtra, India.

**Notes:**

1. Ministry of Corporate Affairs ("**MCA**"), vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars including General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "**MCA Circulars**"), has permitted convening the general meetings through VC/OAVM, without physical presence of the members at a common venue. Accordingly, the 16th 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.

2. 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.

3. 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.

4. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

5. 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@jnkindia.com for the same during business hours up to the date of the AGM.

6. The Company has notified closure of Register of Members and Share Transfer Books from **Saturday, September 19, 2026 to Friday, September 25, 2026 (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:

   a. As beneficial owner as at the end of business hours on **Friday, September 18, 2026** 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.

   b. 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 **Friday, September 18, 2026**.

   c. The dividend on Equity Shares, if declared at the AGM, will be credited / dispatched by Saturday, October 24, 2026 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]

7. 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**").

8. 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.

9. 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.

10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

11. Non-Resident Indian Members are requested to inform MUFG, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. 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.

12. 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.mufg.com/helpdesk/Service_Request.html.

13. In compliance with the MCA Circulars and applicable SEBI Circulars read with Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the 16th AGM along with

the Annual Report for the financial year 2025-26 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 2025-26 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 2025-26 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 and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent "MUFG Intime India Private Limted" (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. 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 5, 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 8, 2020, April 13, 2020 and May 5, 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 atleast 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 8, 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 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 and 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.

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 5, 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 to conduct their AGMs through VC or OAVM till further orders, 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, 2026 (9:00 am IST) and ends on September 24, 2026 (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, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 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 **CDSL Depository** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• 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. |

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) 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.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for JNK India Limited on which you choose to vote.

(vi) 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.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) 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.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory 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, 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:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at 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. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company email id i.e. investorrelations@jnkindia.com or at Investor Queries Link of MUFG: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**17. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:**

a. A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the AGM.

b. 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.

c. 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. Friday, September 18, 2026. 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.

d. 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. Friday, September 18, 2026, he/ she/ it may obtain the User ID and Password by contacting evoting service provider at 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. Friday, September 25, 2026, subject to receipt of the requisite number of votes in favour of the Resolutions.

**19. DIVIDEND AND TDS RELATED INFORMATION:**

1. The Record Date for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM is Friday, September 18, 2026.

2. Dividend as recommended by the Board of Directors, if approved at this AGM, will be paid by October 24, 2026 by way of electronic mode or in physical form as follows:

   a) 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. Friday, September 18, 2026 and

   b) To all those shareholders holding shares in physical form, as per the details provided to the Company by MUFG as at the close of business hours on the record date i.e. Friday, September 18, 2026.

3. 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 2025-26;
   - 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).

4. 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.

5. 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

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.

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 2025-26. 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.

**By Order of the Board of Directors**
**For JNK India Limited**

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

Place: Thane
Date: August 11, 2026

**Registered Office:**
Unit No. 203,204,205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West, Maharashtra, India, 400604.

# 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, 2027.

The Board of Directors, at its meeting held on May 20, 2026, 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, 2027 at a remuneration of ₹ 1,05,000/- (Rupees One Lakh Five 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 2026-2027 (with effect from June 1, 2026).

The Board of Directors at its meeting held on May 20, 2026, upon recommendation of Audit Committee and Nomination and Remuneration Committee, have proposed to pay professional fees of ₹ 25,00,000/- (Rupees Twenty Five Lakhs only) per month to Mr. Bang Hee Kim, Director of the Company, for his technical consultancy services/ guidance for the financial year 2026-27 with effect from June 1, 2026 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 Ordinary 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.

The information as required under Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Section 102 of the Companies Act, 2013 is as under:

| Sr. No | Particulars | Details |
|---|---|---|
| a. | Name of the related party | Mr. Bang Hee Kim |
| b. | Name of the Director or Key Managerial Personnel who is related | Not Applicable |
| c. | Nature of relationship | Non- executive Director of the Company |
| d. | Nature, material terms, monetary value and particulars of the contract or arrangement | Payment of professional/ technical consultancy fees of ₹25,00,000/- (Rupees Twenty-Five Lakh only) per month to Mr. Bang Hee Kim, Non-Executive Director of the Company, for rendering technical consultancy services and providing technical guidance to the Company. The proposed consultancy fees shall be payable subject to and only upon approval of the members of the Company, and shall be applicable for the financial year 2026-27 with effect from June 1, 2026, subject to such approval. |
| e. | any other information relevant or important for the members to take a decision on the proposed resolution. | The Consultancy Fees being paid to Mr. Bang Hee Kim is in line with the services rendered/to be rendered by Mr. Bang Hee Kim. |

## Item No. 6. To approve the material related party transaction(s).

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, any transaction with a related party shall be considered material, if the transaction(s) to be entered into, either individually or taken together with previous transaction(s) during a financial year, whether directly and/or through its subsidiary(ies), exceed the applicable threshold prescribed under Regulation 23 of the SEBI Listing Regulations, and shall require prior approval of the shareholders by means of an Ordinary resolution.

The aforesaid requirement for obtaining prior approval of the Members is applicable even if the transactions are in the ordinary course of business of the concerned company and are undertaken at an arm's length basis.

Further, SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Standards") to facilitate a uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("**SEBI Circular**").

The Standards, inter alia, require listed entities to provide minimum information, in the specified format, relating to the proposed related party transactions ("**RPTs**") to the Audit Committee and the shareholders while seeking approval.

The Audit Committee of the Company, at its meeting held on August 11, 2026, reviewed and approved the proposed related party transaction(s) with JNK Global Co., Ltd. ("**JNK Global**"), in terms of Regulation 23(2) of the SEBI Listing Regulations.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs, including rationale, material terms, justification as to why the proposed RPTs are in the interest of the Company, and the basis of pricing. The Audit Committee has reviewed and taken note that the proposed RPTs are not prejudicial to the interest of public shareholders of the Company, and that the terms and conditions of the proposed RPTs are not unfavourable to the Company as compared to terms and conditions that would apply had the Company entered into similar transactions with an unrelated party.

As per the approval granted by the Audit Committee and on the basis of the recommendation of the Board, the approval of the Members is sought for permitting the Company to continue and/or enter into RPTs with JNK Global up to an aggregate value of ₹ 35000 million (Rupees Three Thousand Five Hundred Crores only) during FY 2026-27, on such terms and conditions as set out in the resolution and the accompanying details.

In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party, whether or not such related party is a party to the particular transaction, shall vote on the resolution set out at Item No. 6 of the Notice, to approve the said related party transaction(s).

Mr. Bang Hee Kim, Director of JNK Global Co., Ltd. is the Non-Executive Director on the Board of the Company and accordingly can be considered as interested in this proposed resolution.

None of the other Directors or Key Managerial Personnel ("KMP") of the Company or their relatives is in any way concerned or interested in the resolution, except to the extent of their shareholding.

The Board recommends the resolution set out at Item No. 6 be passed as an Ordinary Resolution.

Details of the transactions with JNK Global Co., Ltd. being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the RPTs, are provided below:

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|---|---|---|
| **A. Details of the related party and transactions with the related party** | | | |
| **A (1). Basic details of the related party** | | | |
| 1 | Name of the related party | JNK Global Co., Ltd. ("**JNK Global**") | |
| 2 | Country of incorporation of the related party | Korea | |
| 3 | Nature of business of the related party | JNK Global is primarily engaged in the business of engineering that carries out the entire process of design, manufacture, and construction of industrial fired heaters. | |
| **A (2). Relationship and ownership of the related party** | | | |
| 1 | Relationship between the listed entity and the related party. | JNK Global is one of the promoters of the Company | |
| 2 | Shareholding or contribution % or profit & loss sharing % of the listed entity, whether direct or indirect, in the related party. | Nil | |
| 3 | Shareholding of the related party, whether direct or indirect, in the listed entity.<br>Explanation:<br>Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, (shareholding held by relatives shall also be considered.) | 17.96% | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|---|---|---|
| **A(3). Details of previous transactions with the related party** | | | |
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. | ₹ 2,692.56 million | |
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | ₹ 1064.33 million | |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | Nil | |
| **A (4). Amount of the transactions** | | | |
| 1 | Total amount of all the proposed transactions being placed for approval in the current meeting. | The total amount of all the proposed transactions shall not exceed the amount of ₹ 35000 million (which shall be subject to the members approval, if required) | |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards? | Yes | |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. | approximately 427.58 % | |
| 4. | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | Not Applicable. | |
| 5. | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | approximately 381.20% | |
| 6. | Financial performance of the related party for the immediately preceding financial year:<br><br>Explanations:<br><br>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis. | **Particulars** \| ***FY 2025 (₹ in Million )**<br>Turnover \| 9181.50<br>Profit after Tax \| 182.02<br>Net worth \| 9880.84<br><br>**Financial year of JNK Global is January 1, 2025 to December 31, 2025.* | |
| **A (5). I. Basic details of the proposed transaction** | | | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Sale or supply of goods or materials from time to time. | |
| 2 | Details of the proposed transaction | Sale or supply of goods or materials from time to time. | |
| 3 | Tenure of the proposed transaction | For FY 2026-27 | |
| 4 | Whether omnibus approval is being sought? | Yes | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|---|---|---|
| 5 | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Value of this transaction along with all proposed transactions shall not exceed the amount of ₹ 35000 million. | |
| 6 | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders. | 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. | |
| 7. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | Mr. Bang Hee Kim, Director of JNK Global is the Non-Executive Director on the Board of the Company. | |
| | Name and shareholding of the director / KMP, whether direct or indirect, in the related party | | |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable | |
| 9. | Other information relevant for decision making. | All the relevant information has been disclosed in this disclosure. | |
| **B. Information to be provided only if a specific type of Related Party Transactions** | | | |
| **B (2). I. Additional details for transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances** | | | |
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Pursuant to the company's internal procurement framework, the selection was concluded through direct bilateral negotiation based on the related party's specialized technical capabilities, quality compliance, and operational synergies, without a public bidding process. Pricing is verified at arm's length through independent third-party market benchmarking and transfer pricing analysis. | |
| 2 | Basis of determination of price. | Based on commercial viability of the projects. | |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:<br>Amount of Trade advance Tenure<br>Whether same is self-liquidating ? | Not Applicable | |
| **A (5). III. Basic details of the proposed transaction** | | | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Purchase of goods or materials from time to time. | |
| 2 | Details of the proposed transaction | Purchase of goods or materials from time to time. | |
| 3 | Tenure of the proposed transaction | For FY 2026-27 | |
| 4 | Whether omnibus approval is being sought? | Yes | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|---|---|---|
| 5 | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Value of this transaction along with all proposed transactions shall not exceed the amount of ₹ 35000 million. | |
| 6 | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders. | 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. | |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | Mr. Bang Hee Kim, Director of JNK Global is the Non-Executive Director on the Board of the Company. | |
| | Name and shareholding of the director / KMP, whether direct or indirect, in the related party | | |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable | |
| 9. | Other information relevant for decision making. | All the relevant information has been disclosed in this disclosure | |
| **B. Information to be provided only if a specific type of Related Party Transactions** | | | |
| **B (2). II. Additional details for transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances** | | | |
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Pursuant to the company’s internal procurement framework, the selection was concluded through direct bilateral negotiation based on the related party’s specialized technical capabilities, quality compliance, and operational synergies, without a public bidding process. Pricing is verified at arm’s length through independent third-party market benchmarking and transfer pricing analysis. | |
| 2 | Basis of determination of price. | Based on commercial viability of the projects. | |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:<br>Amount of Trade advance Tenure<br>Whether same is self-liquidating ? | Not Applicable | |
| **A (5). III. Basic details of the proposed transaction** | | | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Availing of services from time to time. | |
| 2 | Details of the proposed transaction | Availing of services from time to time. | |
| 3 | Tenure of the proposed transaction | For FY 2026-27 | |
| 4 | Whether omnibus approval is being sought? | Yes | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|---|---|---|
| 5 | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Value of this transaction along with all proposed transactions shall not exceed the amount of ₹ 35000 million. | |
| 6 | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders. | 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. | |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | Mr. Bang Hee Kim, Director of JNK Global is the Non-Executive Director on the Board of the Company. | |
| | Name and shareholding of the director / KMP, whether direct or indirect, in the related party | | |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable | |
| 9. | Other information relevant for decision making. | All the relevant information have been disclosed in this disclosure | |
| **B. Information to be provided only if a specific type of Related Party Transactions** | | | |
| **B (2). III. Additional details for transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances** | | | |
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Pursuant to the company’s internal procurement framework, the selection was concluded through direct bilateral negotiation based on the related party’s specialized technical capabilities, quality compliance, and operational synergies, without a public bidding process. Pricing is verified at arm’s length through independent third-party market benchmarking and transfer pricing analysis. | |
| 2 | Basis of determination of price. | Based on commercial viability of the projects. | |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:<br>Amount of Trade advance Tenure<br>Whether same is self-liquidating ? | Not Applicable | |
| **A (5). IV. Basic details of the proposed transaction** | | | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Rendering of services from time to time. | |
| 2 | Details of the proposed transaction | Rendering of services from time to time. | |
| 3 | Tenure of the proposed transaction | For FY 2026-27 | |
| 4 | Whether omnibus approval is being sought? | Yes | |

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|---|---|---|---|
| 5 | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Value of this transaction along with all proposed transactions shall not exceed the amount of ₹ 35000 million. | |
| 6 | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders. | 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. | |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | Mr. Bang Hee Kim, Director of JNK Global is the Non-executive Director on the Board of the Company. | |
| | Name and shareholding of the director / KMP, whether direct or indirect, in the related party. | | |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable | |
| 9. | Other information relevant for decision making. | All the relevant information has been disclosed in this disclosure | |
| **B. Information to be provided only if a specific type of Related Party Transactions** | | | |
| **B (2). IV. Additional details for transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances** | | | |
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Pursuant to the company's internal procurement framework, the selection was concluded through direct bilateral negotiation based on the related party's specialized technical capabilities, quality compliance, and operational synergies, without a public bidding process. Pricing is verified at arm's length through independent third-party market benchmarking and transfer pricing analysis. | |
| 2 | Basis of determination of price. | Based on commercial viability of the projects. | |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:<br>Amount of Trade advance Tenure<br>Whether same is self-liquidating ? | Not Applicable | |

## Item No. 7: To alter Object Clause of the Company.

The Company proposes to alter the Objects Clause of its Memorandum of Association ("MOA") in order to enable the Company to undertake and carry on such additional activities as may be necessary, desirable or incidental for the furtherance and expansion of its business operations.

Accordingly, as stipulated in the resolution set out under Item No. 7 of the accompanying Notice, it is proposed to alter Clause III(a) – Main Objects of the MOA by insertion of new sub-clauses 6 and 7 immediately after the existing sub-clause 5 and to alter Clause III(b) – Ancillary Objects by insertion of new sub-clauses 55 and 56 immediately after the existing sub-clause 54.

The proposed alteration of the Objects Clause, as stipulated above by way of addition of the Main Objects and Ancillary Objects in the manner set out in the resolution, is in line with the Company's long-term growth strategy and will enable the Company to capitalise on emerging business opportunities, undertake the aforesaid activities, pursue new business opportunities and provide greater flexibility to structure and execute projects and related activities as may be considered appropriate from time to time

In terms of Section 13(1) of the Companies Act, 2013, alteration of the objects clause of the Memorandum of Association requires the approval of the Members by way of a Special Resolution. Accordingly, the Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

The draft copy of the Altered Memorandum of Association of the Company is available for inspection by the Members at the Registered Office of the Company on all working days between 10:00 a.m. and 5:00 p.m. up to the date of the AGM i.e September 25, 2026, and shall also be available for inspection during the continuance of the Meeting.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

By Order of the Board of Directors
For **JNK India Limited**

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

Place: Thane
Date: August 11, 2026

**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. Dipak Bharuka |
|---|---|
| DIN | 09187979 |
| Date of Birth | March 15, 1976 |
| Age | 50 years |
| Qualifications | Master's degree of engineering in Mechanical and Industrial (Machine Design Engineering) from University of Roorkee, Roorkee and Executive Masters in Business Administration from S.P. Jain Institute of Management & Research. |
| 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 | July 19, 2023 |
| Date of re-appointment by the Members | July 19, 2023<br>(Appointed as Whole Time Director for 5 years) |
| Shareholding in the Company as on the date of AGM | 49,60,000 equity shares of ₹ 2/- each |
| Terms and conditions of appointment | Liable to retire by rotation |
| Details of remuneration last drawn | ₹ 19.83 million for the financial year 2025-26 |
| Details of proposed remuneration | ₹ 29.00 million for the financial year 2026-27 |
| Relationship with other Directors and Key Managerial Personnel | None |
| Number of meetings of the Board attended during the financial year 2025-26 | 6 |
| Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on the date of notice of AGM* | Nil |
| 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. Goutam Rampelli**
Whole-Time Director & Vice Chairperson

**Mr. Dipak Bharuka**
Whole-Time Director & CEO

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

**Mr. Mohammad Habibulla**:
Independent Director

**Mr. Balraj Kishor Namdeo**
Independent Director

**Mr. Raman Govind Rajan**
Independent Director

**Mrs. Sudha Bhushan**
Independent Director

## Interim Chief Financial Officer

**Mr. Anand Agarwal**

## Company Secretary and Compliance Officer

**Mr. Ashish Soni**

## Auditors

M/s P G Bhagwat LLP,
Chartered Accountants, Mumbai

## Bankers

**HDFC Bank Limited**

**ICICI Bank Limited**

**Kotak Mahindra Bank Limited**

JNK

JNK India 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.
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