

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: February 14, 2025

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting and Disclosures under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. **Friday, February 14, 2025**, have inter – alia considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024 along with Limited Review Report pursuant to Regulation 33 of the Listing Regulations.

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024 along with Limited Review Report thereon are enclosed herewith.

Time of commencement of Board Meeting	Time of conclusion of Board Meeting
12:15 p.m.	02:00 p.m.

The above information is also available on the Company's website: <https://www.jnkindia.com/>

Kindly take this intimation in record in compliance with applicable statutory provisions.

Thanking you

Yours faithfully,

For JNK India Limited,

Ashish Soni
Company Secretary & Compliance Officer

Enclosure: a/a

**Independent Auditors' Review Report
on the Unaudited Quarterly and Nine Months Standalone Financial Results of
JNK India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of

JNK India Limited

203 to 206, Centrum, Plot No. C-3,

S.G. Barve Road, Wagle Estate,

Thane (W) – 400604

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JNK India Limited ("JNKIL" or "the Company") for quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Other Matter

5. The comparative financial information for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024, prepared in accordance with Ind AS, included in this statement, has been reviewed / audited, as applicable, by the predecessor auditors, on which they had expressed unmodified conclusion dated March 12, 2024 and unmodified opinion dated May 30, 2024, respectively.

Our conclusion on the Statement is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

FRN: 101118W / W100682



Shrinivas Shreeram Gadgil

Partner

Membership Number: 120570

Place: Mumbai

Date: 14th February 2025

UDIN: 25120570BMFXHO6193

JNK INDIA LIMITED (FORMERLY KNOWN AS JNK INDIA PRIVATE LIMITED)
Registered Office : 203-206, Centrum, S G Barve Road, Wagle Estate, Thane (West) - 400604
CIN:L29268MH2010PLC204223
Website : www.jnkindia.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2024

Sr. No.	Particulars	INR in Million					
		Quarter ended			Nine Months ended		Year ended
		31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]	
I	Income:						
	Revenue from Operations	933.27	1,026.75	1,197.70	2,839.11	2,533.52	4,771.00
	Other Income	34.13	35.61	8.00	97.46	19.90	27.92
	Total Income	967.40	1,062.36	1,205.70	2,936.57	2,553.42	4,798.92
II	Expenses:						
	Purchases	373.80	490.63	529.34	1,216.02	1,227.96	2,264.19
	Changes in Inventories	123.20	26.94	(92.44)	119.95	(251.75)	(11.31)
	Project Expenses	178.12	211.13	226.66	622.89	440.78	721.43
	Employee Benefit Expenses	143.91	109.03	87.73	420.88	252.20	513.94
	Finance Costs	52.41	21.77	37.81	109.86	73.88	99.69
	Depreciation and Amortization Expenses	15.86	14.90	15.50	43.41	40.50	56.19
	Other Expenses	50.10	72.93	40.99	184.07	168.78	275.44
	Total Expenses	937.40	947.33	845.59	2,717.08	1,952.35	3,919.57
III	Profit before Exceptional Items and Tax (I-II)	30.00	115.03	360.11	219.49	601.07	879.35
IV	Exceptional Items	-	-	-	-	-	-
V	Profit Before Tax (III-IV)	30.00	115.03	360.11	219.49	601.07	879.35
VI	Tax Expense :						
a)	Current Tax	3.80	28.63	52.69	51.17	142.18	267.95
b)	Deferred Tax Expense/(Income)	(2.90)	11.89	6.30	(0.46)	3.51	(5.95)
	Total Tax Expense	0.90	40.52	58.99	50.71	145.69	262.00
VII	Profit for the period/year (V-VI)	29.10	74.51	301.12	168.78	455.38	617.35
VIII	Other Comprehensive Income:						
	Items that will not be reclassified to Profit or Loss:						
	-Remeasurement gains / (loss) of Defined benefit plans	-	-	-	-	-	(1.19)
	Total Other Comprehensive Income for the period/year	-	-	-	-	-	(1.19)
IX	Total Comprehensive Income (VII+VIII)	29.10	74.51	301.12	168.78	455.38	616.16
X	Paid-up Equity Share Capital (Face Value of share: INR 2 each)	111.57	111.24	96.78	111.57	96.78	96.78
XI	Other Equity	4,911.34	4,867.96	1,585.57	4,911.34	1,585.57	1,850.09
XII	Earning per share (EPS)						
a)	Basic EPS (in INR)	0.53	1.36	6.23	3.07	9.41	12.76
b)	Diluted EPS (in INR)	0.52	1.35	6.18	3.06	9.35	12.67
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

Arvind Kamath
Chairperson & Wholetime Director



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CIN:L29268MH2010PLC204223
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Notes :

I. These Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("LODR").

II. These Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2025.

III. The Standalone financials results for the quarter ended December 31, 2023 are extracted as balancing figures between the audited interim standalone financial statements for the nine months ended December 31, 2023 and unaudited interim standalone financial statements for half year ended September 30, 2023 (The Company was not mandatorily required to prepare and publish quarterly standalone results up to the quarter ended December 31, 2023. Accordingly, the figures for the half year ended September 30, 2023 were not subjected to limited review by statutory auditors of the Company.). The audit of the interim standalone financial statements for the nine months ended December 31, 2023 was conducted for the purpose of the Initial Public Offering ("IPO") by the previous auditor.

IV. The Company's main activity consists of Designing, Engineering, Procurement, Manufacture, Fabrication, Erection and Commissioning of fired heaters and related combustible engineering products. The company has only one reportable segment and accordingly disclosures as per Ind AS 108 "Operating Segments" are not applicable.

V. 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 INR 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.

VI. The utilization of the Initial Public offer (IPO) proceeds (net of IPO expenses) as on 31 December 2024 is summarized as below:

(INR in million)

Particulars	Amount as proposed in the offer Document	Revised (Due to reduction in Offer expenses)	Utilisation up to 31 December 2024	Unutilised up to 31 December 2024
Working Capital requirements	2,626.90	2,651.35	2,302.54	348.81
General Corporate purpose	170.49	170.49	170.00	0.49
Total	2,797.39	2,821.84	2,472.54	349.30

VII. During the quarter, the Company allotted 1,66,500 equity shares of face value Rs 2 on 14 November 2024 under JNK EMPLOYEES STOCK OPTION PLAN, 2022.

VIII. Figures for the previous periods have been regrouped/reclassified to conform to the classification of current periods.



By order of the Board
For JNK India Limited

Arvind Kamath
Chairperson & Wholetime Director

Thane
14th February, 2025



Independent Auditor's Review Report
on the Unaudited Quarterly and Nine Months Consolidated Financial Results of
JNK India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015

To
The Board of Directors of
JNK India Limited
203 to 206, Centrum, Plot No. C-3,
S.G. Barve Road, Wagle Estate,
Thane (W) – 400604

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JNK India Limited ("the Holding Company"), and its subsidiaries for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 – Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing and consequently doesn't enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. This Statement includes the results of the Holding Company and its subsidiaries:
 - a. JNK India Private FZE and
 - b. JNK Renewable Energy Private Limited

Offices at: Pune | Kolhapur | Belagavi | Dharwad | Bengaluru



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforementioned Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial results, including intergroup transactions (before consolidation adjustments), reflect total revenue of Rs. 4.14 million and Rs. 23.16 million, total net profit after tax of (Rs. 0.55 million) and Rs. 0.09 million and total comprehensive income of (Rs. 3.76 million) and (Rs. 3.47 million) for the quarter ended December 31, 2024 and nine-months ended December 31, 2024 respectively, as considered in unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

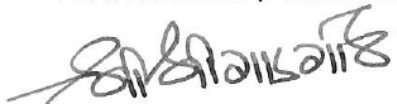
Our conclusion on the Statement is not modified in respect of this matter.

Other Matter

8. The comparative financial information for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024, prepared in accordance with Ind AS, included in this Statement, has been reviewed / audited, as applicable, by the predecessor auditors, on which they had expressed unmodified conclusion dated March 12, 2024 and unmodified opinion dated May 30, 2024, respectively.

Our conclusion on the Statement is not modified in respect of this matter.

For **P G BHAGWAT LLP**
Chartered Accountants
FRN: 101118W / W100682



Shrinivas Shreeram Gadgil
Partner
Membership Number: 120570



Place: Mumbai
Date: 14th February 2025
UDIN: 25120570BMFXHP7629

JNK INDIA LIMITED (FORMERLY KNOWN AS JNK INDIA PRIVATE LIMITED)
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Website : www.jnkindia.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

Sr. No.	Particulars	Quarter ended					INR in Million	
		31st December, 2024		30th September, 2024		31st December, 2023		Year ended
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]	
I	Income:							
	Revenue from Operations	935.19	1,038.30	1,197.69	2,853.43	2,533.93	4,802.41	
	Other Income	34.00	35.48	7.87	97.06	19.45	27.35	
	Total Income	969.19	1,073.78	1,205.56	2,950.49	2,553.38	4,829.76	
II	Expenses:							
	Purchases	375.42	498.10	529.34	1,225.60	1,227.98	2,286.42	
	Changes in Inventories	123.19	26.94	(92.44)	119.94	(251.75)	(11.31)	
	Project Expenses	177.68	211.35	230.01	622.59	445.26	728.77	
	Employee Benefit Expenses	145.13	110.11	88.77	424.25	255.25	518.62	
	Finance Costs	52.42	21.23	37.84	109.89	74.01	99.81	
	Depreciation and Amortization Expenses	16.03	14.87	15.48	43.48	40.48	56.19	
	Other Expenses	50.30	72.89	38.94	184.80	157.36	262.29	
	Total Expenses	940.17	955.49	847.94	2,730.55	1,948.59	3,940.79	
III	Profit before exceptional items and Tax (I-II)	29.02	118.29	357.62	219.94	604.79	888.97	
IV	Exceptional Items	-	-	-	-	-	-	
V	Profit Before Tax (III-IV)	29.02	118.29	357.62	219.94	604.79	888.97	
VI	Tax Expense :							
a)	Current Tax	3.80	28.63	52.69	51.17	142.18	267.95	
b)	Deferred Tax Expense/(Income)	(3.20)	12.17	5.97	(0.89)	2.61	(5.47)	
	Total Tax Expense	0.60	40.80	58.66	50.28	144.79	262.48	
VII	Profit for the period/year (V-VI)	28.42	77.49	298.96	169.66	460.00	626.49	
VIII	Other Comprehensive Income:							
	Items that will not be reclassified to profit and loss							
	-Remeasurement gains / (loss) of Defined benefit plans	-	-	-	-	-	(1.19)	
	-Exchange difference on translation	(3.20)	(2.06)	(2.51)	(4.34)	(1.09)	(2.17)	
	Total Other Comprehensive Income for the period/year	(3.20)	(2.06)	(2.51)	(4.34)	(1.09)	(3.36)	
IX	Total Comprehensive Income (VII+VIII)	25.22	75.43	296.45	165.32	458.91	623.13	
X	Paid-up Equity Share Capital (Face Value of share :INR 2 each)	111.57	111.24	96.78	111.57	96.78	96.78	
XI	Other Equity	4,923.30	4,875.11	1,588.83	4,923.30	1,588.83	1,856.84	
XII	Earning per share (EPS)							
a)	Basic EPS (in INR)	0.52	1.42	6.18	3.08	9.51	12.95	
b)	Diluted EPS (in INR)	0.51	1.41	6.14	3.07	9.44	12.86	
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	



Arvind Kamath
Chairperson & Wholtime Director

- I. These Unaudited Consolidated Financial Results of JNK India Limited ("Holding Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015. The said Financial Results represent the results of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Nine months ended 31st December, 2024.
- II. These Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2025.
- III. The Consolidated financials results for the quarter ended December 31, 2023 are extracted as balancing figures between the audited interim consolidated financial statements for the nine months ended December 31, 2023 and unaudited interim consolidated financial statements for half year ended September 30, 2023 (The Company was not mandatorily required to prepare and publish quarterly consolidated results up to the quarter ended December 31, 2023. Accordingly, the figures for the half year ended September 30, 2023 were not subjected to limited review by statutory auditors of the Company). The audit of the interim consolidated financial statements for the nine months ended December 31, 2023 was conducted for the purpose of the Initial Public Offering ("IPO") by the previous auditor.
- IV. The Group's main activity consists of Designing, Engineering, Procurement, Manufacture, Fabrication, Erection and Commissioning of fired heaters and related combustion engineering products. The Group has only one reportable segment and accordingly disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- V. 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 INR 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.
- VI. The utilization of the Initial Public offer (IPO) proceeds (net of IPO expenses) as on 31 December 2024 is summarized as below:

Particulars	(INR in million)			
	Amount as proposed in the offer Document	Revised (Due to reduction in Offer expenses)	Utilisation up to 31 December 2024	Unutilised up to 31 December 2024
Working Capital requirements	2,626.90	2,651.35	2,302.54	348.81
General Corporate purpose	170.49	170.49	170.00	0.49
Total	2,797.39	2,821.84	2,472.54	349.30

- VII. During the quarter, the Company allotted 1,66,500 equity shares of face value Rs 2 on 14 November 2024 under JNK EMPLOYEES STOCK OPTION PLAN, 2022.
- VIII. Figures for the previous periods have been regrouped/reclassified to conform to the classification of current periods.



By order of the Board
For JNK India Limited

Arvind Kamath
Chairperson & Wholetime Director

Thane
14th February, 2025

