

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: May 29, 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. Thursday, May 29, 2025, have inter – alia considered and approved the following:

1. Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2025 along with Auditor’s Report, pursuant to Regulation 33 of the Listing Regulations.

We would like to state that M/s P G Bhagwat LLP, Chartered Accountants, Mumbai (Firm Registration Number: 101118W/ W100682), statutory auditors of the Company, have issued audit reports with unmodified opinion on the financial results.

2. Allotment of 1,66,500 equity shares of Rs. 2/- each to eligible employees who have exercised stock options (3rd tranche) under Employees Stock Option Plan of the Company.
3. Recommendation of final dividend of Rs. 0.30 per fully paid up equity share (15%) of face value of Rs. 2/- of the Company for the financial year 2024-25 subject to shareholders’ approval in ensuing Annual General Meeting.
4. The appointment of M/s. Shekhar Joshi & Company, Cost Accountants, as Cost Auditors of the Company for the financial year 2025-26.
5. The appointment of M/s. CVK & Associates, Chartered Accountants, as Internal Auditors of the Company for the financial year 2025-26.
6. The appointment of M/s. Suman Sureka & Associates, Company Secretaries, as Secretarial Auditors of the Company for the period of 5 consecutive years to hold office from the conclusion of the ensuing Annual General Meeting (“AGM”) till the conclusion of AGM of the Company to be held for financial year ending March 31, 2030, subject to shareholders’ approval in ensuing AGM.
7. The appointment of Mr. Goutam Rampelli, Whole Time Director, as the ViceChairperson of the Board, with date from May 29,2025.

Time of commencement of Board Meeting	Time of conclusion of Board Meeting
4:08 p.m.	08:10 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 and Compliance Officer

Enclosure: a/a

INDEPENDENT AUDITORS' REPORT**To the Board of Directors of JNK India Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly and annual financial results of JNK India Limited (the Company) for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025, as well as the year-to-date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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.

Board of Director's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

PG BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

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 financial results 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 results, including the disclosures, and whether the financial results 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.

Other Matters

- i. The quarterly Standalone Financial Results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.
- ii. The comparative quarterly and annual standalone financial results of the Company for the quarter ended March 31, 2024 and the year ended March 31, 2024 were audited by the predecessor auditors who had expressed an unmodified opinion on those results on May 30, 2024.

Our opinion is not modified in respect of the above matters.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W / W100682

**Shriniwas Shreeram
Gadgil**

Digitally signed by Shriniwas
Shreeram Gadgil
Date: 2025.05.29 20:49:45 +05'30'

Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570

Date: 29th May 2025


Place: Mumbai

UDIN: 25120570BMFXNZI750

Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025

(INR in Million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) Refer Note III	(Unaudited)	(Audited) Refer Note	(Audited)	(Audited)
I	Revenue from Operations	1,890.26	935.83	2,238.08	4,732.94	4,773.18
II	Other Income	90.34	31.57	7.42	184.23	25.74
III	Total Income	1,980.60	967.40	2,245.50	4,917.17	4,798.92
IV	Expenses					
	Cost of raw materials and boughout items consumed	1,217.75	409.43	819.38	2,532.04	2,034.23
	Changes in Inventories of Work-in-Progress And Finished Goods	(5.41)	81.07	457.98	7.70	206.23
	Project Expenses	332.23	184.62	279.96	963.69	733.85
	Employee Benefit Expenses	31.24	143.91	261.74	452.12	513.94
	Finance Costs	35.08	52.41	25.81	144.94	99.69
	Depreciation and Amortization Expenses	19.84	15.86	15.69	63.25	56.19
	Other Expenses	130.29	50.10	106.66	314.36	275.44
	Total Expenses	1,761.02	937.40	1,967.22	4,478.10	3,919.57
V	Profit before tax (III - IV)	219.58	30.00	278.28	439.07	879.35
VI	Tax Expense :					
	Tax Expense	122.20	3.80	125.77	173.37	267.95
	Deferred Tax Expense / (Income)	(35.25)	(2.90)	(9.46)	(35.71)	(5.95)
		86.95	0.90	116.31	137.66	262.00
VII	Profit / (Loss) for the year (V -VI)	132.63	29.10	161.97	301.41	617.35
VIII	Other Comprehensive Income / (Loss):					
	Items that will not be reclassified to Profit or Loss:					
	-Remeasurement gains / (loss) of Defined benefit plans	(3.68)	-	(1.19)	(3.68)	(1.19)
	Income tax effect on above	0.93	-	-	0.93	-
	Total Other Comprehensive Income / (Loss) for the year	(2.75)	-	(1.19)	(2.75)	(1.19)
IX	Total Comprehensive Income for the year (VII+VIII)	129.88	29.10	160.78	298.66	616.16
X	Paid-up equity share capital (face value of Rs. 2/- each)	111.57	111.57	96.78	111.57	96.78
XI	Earning Per Share (not annualised for quarter ended) (face value of Rs. 2/- each)					
	(1) Basic (In Rs.)	2.38	3.07	3.35	5.46	12.76
	(2) Diluted (In Rs.)	2.37	3.06	3.32	5.44	12.67


Arvind Kamath
Chairperson and Wholetime Director



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

Notes :

I. These Audited 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 Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2025.

III. The figures for the quarters ended March 31, 2025 and March 31, 2024, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2024 and December 31, 2023 respectively. The figures for the quarter and nine months ended December 31, 2024 has been subjected to limited review by the statutory auditors.

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 March 2025 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 March 2025	Unutilised up to 31 March 2025
Working Capital requirements	2,626.90	2,651.35	2,339.00	312.35
General Corporate purpose	170.49	170.49	170.00	0.49
Total	2,797.39	2,821.84	2,509.00	312.84

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

Thane
29th May, 2025



By order of the Board
For JNK India Limited

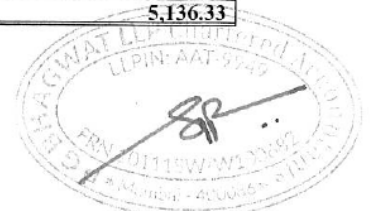
Arvind Kamath
Chairperson & Wholetime Director



(INR in Million)

Sr.No.	Particulars	Standalone	
		As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	102.95	83.77
	(b) Right of Use Assets	178.41	147.65
	(c) Capital work-in-progress	57.72	34.83
	(d) Intangible Assets	5.28	2.62
	(e) Financial Assets		
	(i) Trade Receivables	40.45	117.02
	(ii) Investments	1.10	1.10
	(iii) Loans	9.95	11.02
	(iv) Other Financial Assets	116.79	136.95
	(f) Deferred Tax Assets (Net)	66.53	29.89
	(g) Other Non-Current Assets	29.45	0.38
	Total Non-Current Assets	608.63	565.23
2	Current Assets		
	(a) Inventories	428.07	831.84
	(b) Financial Assets		
	(i) Trade Receivables	3,380.41	2,288.08
	(ii) Cash & Cash Equivalents	1,439.40	52.21
	(iii) Bank Balances other than (ii) above	412.28	232.09
	(iv) Loans	28.45	15.71
	(v) Other Financial Assets	71.01	8.58
	(c) Other Current Assets	1,514.36	1,142.59
	Total Current Assets	7,273.98	4,571.10
	TOTAL ASSETS	7,882.61	5,136.33
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	111.57	96.78
	(b) Other Equity	4,922.75	1,850.09
	Total Equity	5,034.32	1,946.87
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27.24	26.21
	(ii) Lease Liabilities	113.30	91.37
	(b) Other Non-Current Liabilities	-	30.14
	(c) Provisions	24.84	41.98
	Total Non-Current liabilities	165.38	189.70
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16.82	521.59
	(ii) Lease Liabilities	29.05	16.29
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	306.64	559.62
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	819.50	942.22
	(iv) Other Financial Liabilities	26.19	125.52
	(b) Other Current Liabilities	1,379.06	587.04
	(c) Provisions	17.54	24.99
	(d) Current Tax Liabilities (Net)	88.11	222.49
	Total Current Liabilities	2,682.91	2,999.76
	Total Liabilities	2,848.29	3,189.46
	TOTAL EQUITY AND LIABILITIES	7,882.61	5,136.33

Arvind Kamath
Chairperson and Wholetime
Director



JNK India Limited		
(Formerly known as JNK India Private Limited)		
Standalone Statement of Cash Flow for the year ended 31st March, 2025		
(INR in Million)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flows From Operating Activities		
Profit Before Income Tax	439.05	879.35
Adjustments for Non Cash Items:	-	-
Depreciation and Amortization Expense	63.27	56.19
Bad Debts Written Off	-	0.58
(Profit) / loss on sale of property, plant and equipment	0.31	-
Provision for Doubtful Debts and Advances	52.45	24.18
Notional Interest on Lease	0.55	(0.11)
Notional Expenses on Lease	8.45	0.13
Other Non Cash Items	(51.15)	-
Employee Benefit Expenses (ESOP)	-	120.40
Foreign Exchange Rate Fluctuation (Gain)/Loss	(0.55)	(0.07)
Adjustments for Non Operating Items:	-	-
Finance Charges Incurred	136.49	68.20
Interest Income	(125.54)	(23.46)
Profit on Mutual Fund Redemption	-	(0.38)
Changes in Working Capital:	-	-
(Increase) / Decrease in Trade Receivables	(1,090.54)	(980.52)
(Increase) / Decrease in Inventories	403.78	(11.31)
(Increase) / Decrease in Other Non-Current assets	(41.75)	(43.50)
(Increase) / Decrease in Current assets	-	(862.65)
Increase / (Decrease) in Trade Payables	(375.70)	741.21
Increase / (Decrease) in Other Current Liabilities	261.71	(53.66)
Increase / (Decrease) in Provisions	(27.33)	109.10
Cash Generated From Operations:	(346.53)	23.68
Income Taxes (Paid) / Refund	(308.68)	(119.67)
Net Cash (used in) / from Operating Activities	(655.20)	(95.99)
Cash Flows From Investing Activities		
Sale / (Purchase) of Property, Plant and Equipment	(82.77)	(80.67)
Sale / (Purchase) of Intangible Assets	-	(2.37)
Purchase of Capital Work in Progress	-	(34.83)
Interest on Deposits	124.48	23.46
Interest on ROU Asset	-	0.11
Fixed Deposits (Placed)/Matured	(180.18)	(54.25)
Sale of Mutual Funds	-	100.38
Purchase of Mutual Funds	-	(100.00)
Net Cash (used in) / from Investing Activities	(138.48)	(148.17)
Cash Flows From Financing Activities		
Issue of Equity Shares	14.79	0.78
Securities Premium received on initial public offer	2,985.54	-
Share issue expenses on initial public offer	(143.94)	-
Addition of Long Term Borrowings	-	3.29
Addition of Short Term Borrowings	(515.42)	206.88
Finance Charges Incurred	(113.60)	(56.10)
Increase in Lease Liabilities	(29.82)	4.57
Dividend Paid	(16.69)	(14.51)
Net Cash (used in) / from Financing Activities	2,180.86	144.91
Net Increase / (Decrease) in Cash and Cash Equivalents	1,387.18	(99.25)
Cash and Cash Equivalents at Beginning of the year	52.21	151.53
Effect of exchange rate Gain/(Loss) on cash and cash equivalents	-	(0.07)
Cash and Cash Equivalents at End of the year	1,439.40	52.21

Arvind Kamath

Chairperson and Wholtime Director



INDEPENDENT AUDITORS' REPORT**To the Board of Directors of JNK India Limited****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated annual financial results of JNK India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025, attached herewith, 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').

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 audited financial statements /financial results/ financial information of the subsidiaries:

- i. include the annual financial results of the following entities
 - a. JNK Renewable Energy Private Limited
 - b. JNK India Private FZE
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the

Group, its associates and its jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, its associates and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associates and its jointly controlled entities 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 the respective Board of Directors either intends to liquidate the Group 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, its associates and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group, its associates and its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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.

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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, its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associates and its jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- i. We did not audit the financial statements/results/information of subsidiaries included in the Consolidated Financial Results, whose financial statements/results/information reflect total assets of Rs. 7.35 million as at March 31, 2025, revenues from operation of Rs. 33.52 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.05 million and net cash inflows of Rs. 1.25 million, for the year ended as on

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

that date. These financial statements/results/information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us are as stated in paragraph above.

The other subsidiary is located outside India whose financial statements/results/information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's Management has converted the financial statements/results/information of this subsidiary located outside India from accounting principles generally accepted in that country 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 this subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

- ii. The quarterly Consolidated Financial Results for the quarter ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.
- iii. The comparative quarterly and annual consolidated financial results of the Group for the quarter ended March 31, 2024 and the year ended March 31, 2024 were audited by the predecessor auditors who had expressed an unmodified opinion on those results on May 30, 2024.

Our opinion is not modified in respect of the above matters.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W / W100682

Shriniwas Shreeram Digitally signed by Shriniwas
Gadgil Shreeram Gadgil
Date: 2025.05.29 21:59:17 +05'30'

Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570

Date: 29th May 2025

Place: Mumbai

UDIN: 25120570BMFXOA7524

Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

(INR in Million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) Refer Note III	(Unaudited)	(Audited) Refer Note	(Audited)	(Audited)
I	Revenue from Operations	1,909.44	938.77	2,269.08	4,766.45	4,804.59
II	Other Income	90.21	30.42	-25.90	183.69	25.17
III	Total Income	1,999.65	969.19	2,243.18	4,950.14	4,829.76
IV	Expenses					
	Cost of raw materials and boughout items consumed	1,399.12	411.03	841.57	2,722.97	2,056.45
	Changes in Inventories of Work-in-Progress And Finished Goods	(174.07)	81.07	457.99	(160.96)	206.24
	Project Expenses	332.51	184.19	282.83	963.67	741.19
	Employee Benefit Expenses	32.28	145.13	263.38	456.53	518.62
	Finance Costs	35.06	52.42	25.80	144.97	99.81
	Depreciation and Amortization Expenses	19.76	16.03	15.70	63.23	56.19
	Other Expenses	134.31	50.30	71.73	319.11	262.29
	Total Expenses	1,778.97	940.17	1,959.00	4,509.52	3,940.79
V	Profit before tax (III - IV)	220.68	29.02	284.18	440.62	888.97
VI	Tax Expense :					
	Tax Expense	122.83	3.80	125.77	174.00	267.95
	Deferred Tax Expense / (Income)	(34.53)	(3.20)	(8.08)	(35.42)	(5.47)
		88.30	0.60	117.69	138.58	262.48
VII	Profit / (Loss) for the year (V -VI)	132.38	28.42	166.49	302.04	626.49
VIII	Other Comprehensive Income / (Loss):					
	Items that will not be reclassified to Profit or Loss:					
	-Remeasurement gains / (loss) of Defined benefit plans	(3.78)	-	(1.19)	(3.78)	(1.19)
	Income tax relating to above item	0.93	-	-	0.93	-
	-Exchange difference on translation	4.34	(3.20)	(1.08)	-	(2.17)
	Total Other Comprehensive Income / (Loss) for the year	1.49	(3.20)	(2.27)	(2.85)	(3.36)
IX	Total Comprehensive Income for the year (VII+VIII)	133.87	25.22	164.22	299.19	623.13
X	Paid-up equity share capital (face value of Rs. 2/- each)	111.57	111.57	96.78	111.57	96.78
XI	Earning Per Share (not annualised for quarter ended) (face value of Rs. 2/- each)					
	(1) Basic (In Rs.)	2.37	0.52	3.44	5.47	12.95
	(2) Diluted (In Rs.)	2.37	0.51	3.42	5.46	12.86

Handwritten signature

Arvind Kamath

Chairperson and Wholetime Director



Notes :

I. These Audited Consolidated 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 Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2025.

III. The figures for the quarters ended March 31, 2025 and March 31, 2024, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2024 and December 31, 2023 respectively. The figures for the quarter and nine months ended December 31, 2024 has been subjected to limited review by the statutory auditors.

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 March 2025 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 March 2025	Unutilised up to 31 March 2025
Working Capital requirements	2,626.90	2,651.35	2,339.00	312.35
General Corporate purpose	170.49	170.49	170.00	0.49
Total	2,797.39	2,821.84	2,509.00	312.84

VII. 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

(Signature)
Arvind Kamath

Chairperson & Wholtime Director

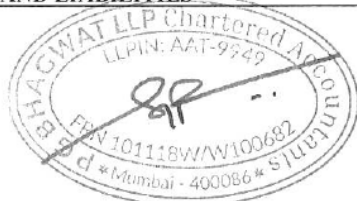
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29th May, 2025



Statement of Consolidated Assets and Liabilities as at 31st March, 2025

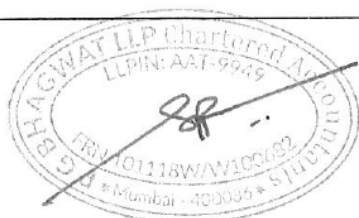
(INR in Million)


Sr.No.	Particulars	Consolidated	
		As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	102.12	82.81
	(b) Right of Use Assets	178.72	147.64
	(c) Capital work-in-progress	57.72	34.83
	(d) Intangible Assets	5.28	2.62
	(e) Financial Assets		
	(i) Trade Receivables	40.45	117.02
	(ii) Investments	-	-
	(iii) Loans	1.94	11.01
	(iv) Other Financial Assets	116.80	136.95
	(f) Deferred Tax Assets (Net)	66.71	30.37
	(g) Other Non-Current Assets	29.45	0.38
	Total Non-Current Assets	599.19	563.63
2	Current Assets		
	(a) Inventories	428.07	831.83
	(b) Financial Assets		
	(i) Trade Receivables	3,392.64	2,299.19
	(ii) Cash & Cash Equivalents	1,443.07	54.98
	(iii) Bank Balances other than (ii) above	412.28	232.09
	(iv) Loans	28.45	8.26
	(v) Other Financial Assets	71.02	8.59
	(c) Other Current Assets	1,515.26	1,143.75
	Total Current Assets	7,290.79	4,578.69
	TOTAL ASSETS	7,889.98	5,142.32
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	111.57	96.78
	(b) Other Equity	4,932.15	1,856.78
	Total Equity	5,043.72	1,953.56
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27.24	26.22
	(ii) Lease Liabilities	113.47	91.37
	(iii) Other Financial Liabilities	-	-
	(b) Other Non-Current Liabilities	-	30.14
	(c) Provisions	25.19	42.14
	Total Non-Current liabilities	165.90	189.87
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16.82	521.59
	(ii) Lease Liabilities	29.20	16.29
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	307.61	560.58
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	806.55	938.38
	(iv) Other Financial Liabilities	26.61	126.07
	(b) Other Current Liabilities	1,384.44	588.73
	(c) Provisions	20.81	24.98
	(d) Current Tax Liabilities (Net)	88.32	222.27
	Total Current Liabilities	2,680.36	2,998.89
	Total Liabilities	2,846.26	3,188.76
	TOTAL EQUITY AND LIABILITIES	7,889.98	5,142.32



Arvind Ramte
Chairperson and Whole Time Director

JNK India Limited		
(Formerly known as JNK India Private Limited)		
Consolidated Statement of Cash Flow for the year ended 31st March, 2025		
(INR in Million)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flows From Operating Activities		
Profit Before Income Tax	444.44	879.35
Adjustments for Non Cash Items:	-	
Depreciation and Amortization Expense	63.37	56.19
Bad Debts Written Off	-	0.58
(Profit) / loss on sale of property, plant and equipment	0.31	
Provision for Doubtful Debts and Advances	52.45	24.18
Notional Interest on Lease	0.55	(0.11)
Notional Expenses on Lease	8.46	0.13
Other Non Cash Items	(51.15)	-
Employee Benefit Expenses (ESOP)	-	120.40
Foreign Exchange Rate Fluctuation (Gain)/Loss	(2.25)	(0.07)
Adjustments for Non Operating Items:	-	
Finance Charges Incurred	137.07	68.20
Interest Income	(125.54)	(23.46)
Profit on Mutual Fund Redemption	-	(0.38)
Changes in Working Capital:	-	
(Increase) / Decrease in Trade Receivables	(1,097.59)	(980.52)
(Increase) / Decrease in Inventories	403.78	(11.31)
(Increase) / Decrease in Other Non-Current assets	(41.76)	(43.50)
(Increase) / Decrease in Current assets	5.20	(862.65)
Increase / (Decrease) in Trade Payables	(377.44)	741.21
Increase / (Decrease) in Other Current Liabilities	263.93	(53.66)
Increase / (Decrease) in Provisions	(28.77)	109.10
Cash Generated From Operations:	(344.96)	23.68
Income Taxes (Paid) / Refund	(308.80)	(119.67)
Net Cash (used in) / from Operating Activities	(653.76)	(95.99)
Cash Flows From Investing Activities		
Sale / (Purchase) of Property, Plant and Equipment	(83.18)	(80.67)
Sale / (Purchase) of Intangible Assets	-	(2.37)
Purchase of Capital Work in Progress	-	(34.83)
Interest on Deposits	124.48	23.46
Interest on ROU Asset	-	0.11
Fixed Deposits (Placed)/Matured	(180.18)	(54.25)
Sale of Mutual Funds	-	100.38
Purchase of Mutual Funds	-	(100.00)
Net Cash (used in) / from Investing Activities	(138.88)	(148.17)
Cash Flows From Financing Activities		
Issue of Equity Shares	14.79	0.78
Securities Premium received on initial public offer	2,985.54	-
Share issue expenses on initial public offer	(143.94)	-
Addition of Long Term Borrowings	0.48	3.29
Addition of Short Term Borrowings	(515.42)	206.88
Finance Charges Incurred	(114.20)	(56.10)
Increase in Lease Liabilities	(29.50)	4.57
Dividend Paid	(16.69)	(14.51)
Net Cash (used in) / from Financing Activities	2,181.06	144.91
Net Increase / (Decrease) in Cash and Cash Equivalents	1,388.42	(99.25)
Cash and Cash Equivalents at Beginning of the year	54.64	151.53
Effect of exchange rate Gain/(Loss) on cash and cash equivalents	-	(0.07)
Cash and Cash Equivalents at End of the year	1,443.06	52.21




 Arvind Kamath
 Chartered and Whole Time Director



Annexure – A

Details with respect to appointment of Cost Auditor of the Company as required under regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Sr.No.	Particulars	Details
1	Name of the Company	JNK India Limited
2	Name of Auditor	M/s. Shekhar Joshi & Company
3	Reasons for change viz., appointment, resignation, removal, death or otherwise	Appointment
4	Date of appointment & terms of appointment	Date of Appointment: w.e.f. May 29, 2025 M/s. Shekhar Joshi & Company appointed as Cost Auditor of the Company for the Financial year 2025-26.
5	Brief profile	Shekhar Joshi & Company is a Cost Accounting and Auditing Firm, headed by Chandrashekhar Joshi who is in practice for about 15 years. Firm specializes in Cost Audits, Cost records, Advising on Product Costing and Costing MIS.
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure – B

Details with respect to appointment of Internal Auditor of the Company as required under regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

S.NO.	Particulars	Details
1	Name of the Company	JNK India Limited
2	Name of Auditor	M/s. CVK & Associates
3	Reasons for change viz., appointment, resignation, removal, death or otherwise	Appointment
4	Date of appointment & terms of appointment	Date of Appointment: w.e.f. May 29,2025 M/s. CVK & Associates appointed as Internal Auditor of the Company for the Financial year 2025-26
5	Brief profile	CVK & Associates is a four decade old firm of Chartered Accountants with 10 partners. It has vast experience in the field of Statutory Audit, Internal Audit as well as Direct and Indirect Taxation. It is also empanelled with C&AG.
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure – C

Details with respect to appointment of Secretarial Auditor of the Company as required under regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

S.NO.	Particulars	Details
1	Name of the Company	JNK India Limited
2	Name of Auditor	M/s. Suman Sureka & Associates
3	Reasons for change viz., appointment, resignation, removal, death or otherwise	Appointment
4	Date of appointment & terms of appointment	The Board at its meeting held on May 29, 2025, approved the appointment of M/s. Suman Sureka & Associates as Secretarial Auditors, for the period of five consecutive years to hold office from the conclusion of the ensuing Annual General Meeting (“AGM”) till the conclusion of AGM of the Company to be held for financial year ending March 31, 2030, subject to approval of the shareholders in ensuing AGM.
5	Brief profile	Suman Sureka & Associates, Company Secretaries is established by CS Suman Sureka, a Practicing Company Secretary having experience of more than 25 years. Suman Sureka & Associates is specialized in providing services in Company Law, Securities Law, Secretarial Audit, Private Equity, Due Diligence etc. along with other specializations.
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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: May 29, 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: Declaration on Unmodified Audit Report under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. P G Bhagwat LLP, Chartered Accountants, Mumbai (Firm Registration Number: 101118W/ W100682), the Statutory Auditors of the Company, have issued the Audit Report with unmodified opinion on the Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended March 31, 2025.

Thanking you,

Yours faithfully,

For JNK India Limited,

Ashish Soni

Company Secretary & Compliance Officer