



**JTL
INDUSTRIES
LIMITED**
(Formerly known as JTL Infra Limited)
STEEL PIPES

Registered & Corporate Office:
S.C.O. 18-19, Sector 28-C,
Chandigarh 160002, India
CIN: L27106CH1991PLC011536

T +91 172 4668 000
E contact@jtl.one
W www.jtl.one

30.10.2023

The Manager,
Listing department,

National Stock Exchange of India Ltd.

'Exchange Plaza', C- 1 Block G, Bandra Kurla complex, Bandra (East)
Mumbai – 400051

NSE Scrip Code: JTLIND

Subject: Un-audited Financial Results for the Second quarter ended 30th September, 2023

Dear Sir/Madam,

This has the reference to your Email of today. As required, please find attached herewith copy of the Unaudited Financial Results for Quarter ended 30th September, 2023 already forwarded on 12th October, 2023, along with copy of Limited Review of the Auditors thereon.

Kindly take the above information on record.

**For JTL Industries Limited
(Formerly known as JTL Infra Limited)**

**Dhruv Singla
Whole-time Director cum CFO
(DIN: 02837754)**



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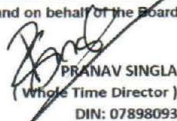
Statement Of Standalone Un-Audited Financial Results For Quarter Ended 30th September, 2023							(Rs. In Lakhs except per share data)
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		F.Y. Ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue From Operations	50,210.07	50,480.20	36,592.80	1,00,690.27	73,396.31	1,54,840.26
	b) Other Income	302.62	76.76	106.78	379.38	337.23	493.75
	Total Income	50,512.68	50,556.97	36,699.59	1,01,069.65	73,733.54	1,55,334.01
2	Expenses						
	a) Cost of materials consumed	46,035.94	43,483.54	30,684.23	89,519.48	63,459.76	1,36,381.31
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates	(772.72)	2,478.71	1,343.00	1,703.99	2,173.38	(552.53)
	d) Employee benefits expense	543.15	529.59	399.24	1,072.74	892.65	1,981.72
	e) Finance costs	127.90	124.28	243.26	252.18	328.59	634.91
	f) Depreciation and amortization expense	135.39	115.24	103.86	250.63	199.68	425.50
	g) Other expenses	662.11	437.27	951.37	1,099.38	2,117.61	4,093.78
	Total Expenses	46,731.77	47,166.63	33,724.96	93,898.40	69,171.69	1,42,964.69
3	Profit Before Exceptional Items And Tax (1-2)	3,780.91	3,390.34	2,974.63	7,171.25	4,561.85	12,369.32
4	Exceptional Items	-	-	-108.21	-	-108.21	-108.21
5	Profit Before Tax (3 +/- 4)	3,780.91	3,390.34	2,866.42	7,171.25	4,453.64	12,261.11
6	Tax Expense						
	a) Current Tax	901.72	853.35	673.22	1,755.07	1,046.37	3,050.87
	b) Deferred Tax	87.69	-	32.55	87.69	39.21	127.38
	c) Previous period Tax	-	-	70.34	-	70.34	70.46
	Total Tax Expenses	989.41	853.35	776.11	1,842.76	1,156.92	3,248.71
7	Profit For The Year / Period (5-6)	2,791.50	2,536.99	2,090.31	5,328.49	3,297.72	9,012.41
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	254.70	-	0.53	254.70	1.05	397.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(64.10)	-	(0.13)	(64.10)	(0.26)	(100.06)
	B (i) Items that will be reclassified to profit or loss	-	-	76.98	-	(0.67)	3.78
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(19.37)	-	0.17	(0.95)
	Total Other Comprehensive Income	190.59	-	58.01	190.59	0.29	300.30
9	Total Comprehensive Income (7 +/- 8)	2,982.10	2,536.99	2,148.32	5,519.09	3,298.01	9,312.71
10	Profit For The Year / Period Attributable To						
	Owners Of The Parent	2,791.50	2,536.99	2,090.31	5,328.49	3,297.72	9,012.41
	Non-Controlling Interests	-	-	-	-	-	-
	Other Comprehensive Income Attributable To						
	i) Owner Of The Company	190.59	-	58.01	190.59	0.29	300.30
	ii) Non Controlling Interest	-	-	-	-	-	-
11	Total Comprehensive Income For The Year / Period Attributable To						
	Owners Of The Parent	2,982.10	2,536.99	2,148.32	5,519.09	3,298.01	9,312.71
	Non-Controlling Interests	-	-	-	-	-	-
12	Paid Up Equity Share Capital(Face Value Rs. 2/- each)	3,403.09	1,688.84	1,310.74	3,403.09	1,310.74	1,686.84
13	Other Equity	44,310.19	-	-	44,310.19	-	39,024.05
14	Net Worth	47,713.28	-	-	47,713.28	-	40,710.89
15	Earnings Per Share (Not Annualised)						
	a) Basic (Rs.)	1.64	1.50	1.65	3.15	2.58	5.34
	b) Diluted (Rs.)	1.53	1.31	1.65	2.93	2.58	4.64

NOTES:

- These Standalone & Consolidated Financial results have been Prepared in accordance with the recognition and measurement principle of applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. The above unaudited Standalone & consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 12th day of October, 2023 at the Registered Office of the Company.
- The Statutory auditors of the company have carried out a limited review of the standalone & consolidated unaudited financial results for the quarter and 6 months ended 30th Sept, 2023 and have issued an unmodified Independent Auditor's Limited Review Report thereon.
- The Company operates in one reportable business segment i. e. manufacturing of 'Steel Tubes, Pipes and Structures' there are no separate reportable segment pursuant to IND AS-108.
- During the Quarter ended, the Company has allotted 6,35,000 Nos of fully paid Equity shares on conversion of share warrants to the non-promoter, public group.
- The Company has not discontinued any of its operations during the period under review/audit.
- Figures for the previous year/ quarters have been reclassified/ regrouped wherever necessary.
- The results of the company are also available for investors at www.jtl.one, www.nseindia.com, www.bseindia.com and www.mseil.in
- The Company has issued equity shares of ₹ 2/- each as fully paid bonus shares during the period ended 30 September 2023 in the ratio of one equity share of ₹ 2/- each for every equity share held. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

For and on behalf of the Board of Directors

Date: 12.10.2023
Place: Chandigarh


PRANAV SINGLA
(Whole Time Director)
DIN: 07898093





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Statement Of Consolidated Un-Audited Financial Results For Quarter Ended 30th September, 2023 (Rs. In Lakhs except per share data)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		F.Y. Ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue From Operations	50,210.07	50,480.20	36,592.80	1,00,690.27	73,396.31	1,54,991.88
	b) Other Income	302.61	76.76	106.78	379.37	337.23	493.75
	Total Income	50,512.67	50,556.97	36,699.59	1,01,069.64	73,733.54	1,55,485.63
2	Expenses						
	a) Cost of materials consumed	46,035.94	43,483.54	30,664.23	89,519.48	63,459.76	1,36,532.11
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates	-772.72	2,476.71	1,343.00	1,703.99	2,173.36	-552.53
	d) Employee benefits expense	543.15	529.59	399.24	1,072.74	892.65	1,981.72
	e) Finance costs	127.89	124.29	243.26	252.18	328.59	634.93
	f) Depreciation and amortization expense	135.39	115.24	103.86	250.63	199.68	425.50
	g) Other expenses	662.17	437.27	951.37	1,099.44	2,117.61	4,094.08
	Total Expenses	46,731.84	47,166.63	33,724.96	93,898.47	69,171.69	1,43,115.81
3	Profit Before Exceptional Items And Tax (1-2)	3,780.84	3,390.33	2,974.63	7,171.17	4,561.85	12,369.82
4	Exceptional Items	-	-	-108.21	-	-108.21	-108.21
5	Profit Before Tax (3 +/- 4)	3,780.84	3,390.33	2,866.42	7,171.17	4,453.64	12,261.61
6	Tax Expense						
	a) Current Tax	901.72	853.35	673.22	1,755.07	1,046.37	3,051.00
	b) Deferred Tax	87.69	-	32.55	87.69	39.21	127.38
	c) Previous period Tax	-	-	70.34	-	70.34	70.46
	Total Tax Expenses	989.41	853.35	776.11	1,842.76	1,155.92	3,248.84
7	Profit For The Year / Period (5-6)	2,791.42	2,536.99	2,090.31	5,328.41	3,297.72	9,012.78
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	254.70	-	0.53	254.70	1.05	397.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-64.10	-	-0.13	-64.10	-0.26	-100.06
	B (i) Items that will be reclassified to profit or loss	-	-	76.98	-	-0.67	3.78
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-19.37	-	0.17	-0.95
	Total Other Comprehensive Income	190.59	-	58.01	190.59	0.29	300.30
9	Total Comprehensive Income (7 +/- 8)	2,982.02	2,536.99	2,148.32	5,519.01	3,298.01	9,313.08
10	Profit For The Year / Period Attributable To						
	Owners Of The Parent	2,791.42	2,536.99	2,090.31	5,328.41	3,297.72	9,012.78
	Non-Controlling Interests	-	-	-	-	-	-
	Other Comprehensive Income Attributable To						
	i) Owner Of The Company	190.59	-	58.01	190.59	0.29	300.30
	ii) Non Controlling Interest	-	-	-	-	-	-
11	Total Comprehensive Income For The Year / Period Attributable To						
	Owners Of The Parent	2,982.02	2,536.99	2,148.32	5,519.01	3,298.01	9,313.08
	Non-Controlling Interests	-	-	-	-	-	-
12	Paid Up Equity Share Capital(Face Value Rs. 2/- each)	3,403.09	1,688.84	1,310.74	3,403.09	1,310.74	1,686.84
13	Other Equity	44,310.19	-	-	44,310.19	-	39,024.43
14	Net Worth	47,713.28	-	-	47,713.28	-	40,716.27
15	Earnings Per Share (Not Annualised)						
	a) Basic (Rs.)	1.64	1.50	1.65	3.15	2.58	5.34
	b) Diluted (Rs.)	1.53	1.31	1.65	2.93	2.58	4.64

NOTES:

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- During the Quarter, the Company has allotted 6,35,000 Nos of fully paid Equity shares on conversion of share warrants to the non-promotor, public group.
- The Company has not discontinued any of its operations during the period under review/audit
- Figures for the previous year/ quarters have been reclassified/ regrouped wherever necessary.
- The results of the company are also available for investors at www.jtl.one, www.nseindia.com, www.bseindia.com and www.mseil.in
- The Company has issued equity shares of ₹ 2/- each as fully paid bonus shares during the period ended 30 September 2023 in the ratio of one equity share of ₹ 2/- each for every equity share held. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above. EPS (basic and diluted) have been adjusted for all periods presented.

For and on behalf of the Board of Directors

Date: 12.10.2023
Place: Chandigarh

PRANAV SINGLA
(Whole Time Director)
DIN: 07898093





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Standalone Statement of Assets and Liabilities as at September 30, 2023

Particulars	Rs in Lacs	
	As at 30-Sep-23	As at 31-Mar-23
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,064.46	6,536.20
Capital Work in Progress	561.42	425.48
Financial Assets	-	-
Investments	1,875.49	1,621.88
Other Non-Current Assets	2,388.90	424.64
Total Non-Current Assets	13,890.27	9,008.20
Current Assets		
Inventories	13,854.61	16,773.80
Financial Assets	-	-
Trade Receivables	18,000.01	13,946.01
Cash and Cash Equivalents	5,089.99	5,003.36
Bank Balances other than Cash and Cash	335.74	305.59
Loans	3,029.88	6,533.51
Others	-	-
Current Tax Assets (net)	-	-
Other Current Assets	8,651.44	4,594.54
Total Current Assets	48,961.68	47,156.80
Total Assets	62,851.95	56,165.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,403.08	1,686.84
Other Equity	44,310.19	39,024.05
Total Equity	47,713.27	40,710.90
Liabilities		
Non-Current Liabilities		
Financial liabilities	-	-
Other financial liabilities	-	-
Financial Liabilities	-	-
Borrowings	335.76	912.56
Other financial liabilities	12.81	7.42
Provisions	146.30	168.94
Deferred Tax Liabilities	568.24	416.45
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,063.12	1,505.38
Current Liabilities		
Financial Liabilities	-	-
Borrowings	5,397.83	4,379.21
Trade Payables	1,872.72	2,853.51
Other Financial Liabilities	496.36	208.99
Other Current Liabilities	5,718.35	5,660.53
Provisions	11.96	42.47
Current Tax Liabilities (Net)	578.33	804.02
Total Current Liabilities	14,075.56	13,948.73
Total Equity and Liabilities	62,851.95	56,165.00

For JTL INDUSTRIES LIMITED (Formerly known as JTL Infra Limited)

Place : Chandigarh
Date: October 12, 2023

[Signature]
Ranav Singla
Whole Time Director
Din:07898093





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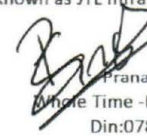
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Particulars	Consolidated Statement of Assets and Liabilities as at September 30, 2023	
	Unaudited As at 30-Sep-23	Audited As at 31-Mar-23
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,064.46	6,536.20
Capital Work in Progress	575.90	440.10
Financial Assets	-	-
Investments	1,870.49	1,616.88
Other Non-Current Assets	2,389.53	424.64
Total Non-Current Assets	13,900.37	9,017.82
Current Assets		
Inventories	13,854.61	16,773.80
Financial Assets	-	-
Trade Receivables	18,001.55	14,124.87
Cash and Cash Equivalents	5,095.48	5,008.51
Bank Balances other than Cash and Cash	335.74	305.59
Loans	3,167.14	6,500.69
Others	-	-
Current Tax Assets (net)	-	-
Other Current Assets	8,676.30	4,614.39
Total Current Assets	49,130.82	47,327.84
Total Assets	63,031.19	56,345.66
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,403.08	1,686.84
Other Equity	44,310.63	39,024.42
Total Equity	47,713.72	40,711.27
Liabilities		
Non-Current Liabilities		
Financial liabilities	-	-
Other financial liabilities	-	-
Financial Liabilities	-	-
Borrowings	335.76	912.57
Other financial liabilities	12.81	7.42
Provisions	146.30	168.94
Deferred Tax Liabilities	568.24	416.45
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,063.12	1,505.38
Current Liabilities		
Financial Liabilities	-	-
Borrowings	5,397.83	4,550.81
Trade Payables	1,880.11	2,862.23
Other Financial Liabilities	496.36	209.02
Other Current Liabilities	5,889.95	5,660.53
Provisions	11.96	42.47
Current Tax Liabilities (Net)	578.14	803.96
Total Current Liabilities	14,254.36	14,129.02
Total Equity and Liabilities	63,031.19	56,345.66

For JTL INDUSTRIES LIMITED (Formerly known as JTL Infra Limited)

Place : Chandigarh
Date: October 12, 2023


Pranav Singla
Whole Time - Director
Din:07898093



Standalone Cash Flow Statement for the Period Ended Sept 30, 2023

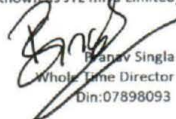
Particulars	Unaudited	Rs. in Lacs
	Period Ended 30-Sep-23	Year ended 31-Mar-23
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	7,171.24	12,261.11
Adjustment for :		
Depreciation & Amortisation Expense	250.63	425.50
Interest Income	(196.96)	(9.91)
Proceeds from sale of current investments	(182.41)	-
Interest Expense	252.18	634.91
Dividend income	-	(3.94)
Net unrealized foreign exchange (gain)	-	(13.96)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	-	(5.50)
Operating Profit before working Capital Changes :	7,294.67	13,288.21
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(4,054.00)	(2,920.86)
(Increase)/decrease in Inventories	2,919.18	(4,846.82)
Increase/(decrease) in Trade payables	(980.78)	698.85
Increase/(decrease) in Other liabilities and Provisions	297.43	3,971.85
(Increase)/decrease in Other financial assets and Other assets	(535.92)	(7,112.95)
Cash generated from Operations :	4,940.58	3,078.27
Direct Taxes Paid	(1,980.76)	(2,607.67)
Net Cash flow from/(used in) Operating Activities	2,959.82	470.60
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(2,914.83)	(1,877.09)
Proceeds from sale of property, plant and equipment	-	5.50
Movement in Investments	183.49	(389.38)
Movement in Non Current Assets	(1,981.61)	331.41
Movement Bank Deposit not considered as cash & cash equivalent	(30.15)	(150.93)
Dividend Received	-	3.94
Proceeds from sale of current investments	-	-
Interest Received	196.96	9.91
Net Cash flow from/(used in) Investing Activities	(4,546.14)	(2,066.63)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	(508.34)	(189.52)
Equity Share Capital received	14.70	127.00
Securities Premium received	1,639.05	2,159.00
Money received/(refund) against share warrents	(1.52)	9,033.28
Proceeds from/ (repayment of) in Short term borrowings	950.17	(3,926.94)
Dividend Paid	(168.91)	-
Other Long Term Provisions	-	10.63
Interest Paid	(252.18)	(634.91)
Net Cash flow from/(used) in Financing Activities	1,672.95	6,578.54
Net Increase/Decrease in Cash & Cash Equivalents	86.64	4,982.51
Cash & Cash equivalents at the beginning of the year	5,003.36	20.85
Cash & Cash equivalents at the end of the year	5,089.99	5,003.36
Components of Cash and Cash Equivalents		
Cash in Hand	13.76	35.84
Balance with Scheduled Banks :		
Current Accounts	7.93	3.41
Deposit maturing within 3 months	89.69	-
Investment	4,978.61	4,964.11
Cash & Cash Equivalents	5,089.99	5,003.36

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the
- Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for
- Figures in brackets indicate cash outflows.

iv) Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

For JTL INDUSTRIES LIMITED (Formerly known as JTL Infra Limited)


Ranvir Singh
Whole Time Director
Din:07898093



Place : Chandigarh
Date: October 12, 2023



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Consolidated Cash Flow Statement for the Period Ended Sept 30, 2023

Particulars	Unaudited	Rs. In Lacs
	Period Ended 30-Sep-23	Year ended 31-Mar-23
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	7,171.17	12,261.62
Adjustment for :		
Depreciation & Amortisation Expense	250.63	425.50
Interest Income	(196.96)	(9.91)
Proceeds from sale of current investments	(182.41)	-
Interest Expense	252.18	634.91
Dividend income	-	(3.94)
Net unrealized foreign exchange (gain)	-	(13.96)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	-	(5.50)
Operating Profit before working Capital Changes :	7,294.61	13,288.72
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(4,054.00)	(3,099.72)
(Increase)/decrease in Inventories	2,919.18	(4,846.82)
Increase/(decrease) in Trade payables	(980.78)	707.57
Increase/(decrease) in Other liabilities and Provisions	297.43	4,176.24
(Increase)/decrease in Other financial assets and Other assets	(535.92)	(7,132.80)
Cash generated from Operations :	4,940.51	3,093.18
Direct Taxes Paid	(1,980.76)	(2,607.80)
Net Cash flow from/(used in) Operating Activities	2,959.75	485.38
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(2,914.83)	(1,891.71)
Proceeds from sale of property, plant and equipment	-	5.50
Movement in Investments	183.49	(389.38)
Movement in Non Current Assets	(1,981.61)	331.41
Movement Bank Deposit not considered as cash & cash equivalent	(30.15)	(150.93)
Dividend Received	-	3.94
Proceeds from sale of current investments	-	-
Interest Received	196.96	9.91
Net Cash flow from/(used in) Investing Activities	(4,546.14)	(2,081.25)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	(508.34)	(189.52)
Equity Share Capital received	14.70	127.00
Securities Premium received	1,639.05	2,159.00
Money received/(refund) against share warrants	(1.52)	9,033.28
Proceeds from/ (repayment of) in Short term borrowings	950.17	(3,926.94)
Dividend Paid	(168.91)	-
Other Long Term Provisions	-	10.63
Interest Paid	(252.18)	(634.91)
Net Cash flow from/(used) in Financing Activities	1,672.95	6,578.54
Net Increase/Decrease in Cash & Cash Equivalents	86.97	4,982.67
Cash & Cash equivalents at the beginning of the year	5,008.52	25.85
Cash & Cash equivalents at the end of the year	5,095.47	5,008.52
Components of Cash and Cash Equivalents		
Cash in Hand	18.76	40.84
Balance with Scheduled Banks :		
Current Accounts	8.42	3.56
Deposit maturing within 3 months	89.69	-
Investment	4,978.61	4,964.11
Cash & Cash Equivalents	5,095.48	5,008.52

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the
- Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability
- Figures in brackets indicate cash outflows.

iv) Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

For JTL INDUSTRIES LIMITED
(Formerly known as JTL Infra Limited)

Pranav Singla
Pranav Singla
Whole-time - Director
Din:07898093



Place: Chandigarh
Date: October 12, 2023

Independent Auditor's Review Report on Unaudited Quarterly and Year to date Financial Results of JTL Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To

**The Board of Directors
JTL Industries Limited
(Formerly known as JTL Infra Limited)**

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **JTL Industries Limited** ("the Company") for the quarter ended 30th September, 2023 and the year to date results for the period 1st April, 2023 to 30th September, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The 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 Companies Act, 2013 ('the Act'), 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 Engagement (SRE) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted 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 applicable accounting standards and other recognised 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.

5. The comparative financial information of the Company for the quarter ending 30th June, 2023, for the quarter and the half year ended 30th September, 2022 and for the year ended 31st March, 2023 prepared in accordance with Ind AS included in the statement was reviewed/ audited by the predecessor auditor vide their unmodified reports dated 29th July, 2023, 10th October, 2022, and 26th April, 2023 respectively, whose report have been furnished to us by the management and which have been relied upon for the purpose of our review of the statement. Our review report is not modified in respect of this matter.

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm registration Number 00837N

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CHHABRA

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ASHISH CHHABRA
Date: 2023.10.12
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CA. Ashish Chhabra

Partner

Membership Number 507083

Place: Chandigarh

Date: 12th October 2023

UDIN: 23507083BGVQRG9653

Independent Auditor's Limited Review Report on the Unaudited Quarterly and Year to date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
JTL Industries Limited
(Formerly known as JTL Infra Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JTL Industries Limited (Formerly known as JTL Infra Limited) (the "Holding Company"), which includes its subsidiary for the quarter ended 30th September, 2023, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('the Regulation') as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review of the Statement 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 Statement is free from 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following:
Name of Subsidiary
- JTL Tubes Limited

5. The accompanying statement includes interim financial results and other financial information, in respect of wholly owned subsidiary i.e., JTL Tubes Limited, whose interim financial results reflect total assets of ₹ 184.24 Lakhs as at September 30, 2023, total revenue of ₹ Nil, total net profit after loss of ₹ 0.05 Lakhs for the quarter ended September 30, 2023. These financial results have been approved and furnished to us by the management. Our conclusion on the statement, in so far as it relates to the amount and disclosures in respect of subsidiary is based solely on procedures performed by us as stated in paragraph 3 above. According to the information and explanations are given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
6. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), read with the Circular, including the matter in which it is to be disclosed, or that it contains any material misstatement.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/ Financial information certified by the Management.

7. The comparative financial information of the Company for the quarter ending 30th June, 2023, for the quarter and the half year ended 30th September, 2022 and for the year ended 31st March, 2023 prepared in accordance with Ind AS included in the statement was reviewed/ audited by the predecessor auditor vide their unmodified reports dated 29th July, 2023, 10th October, 2022, and 26th April, 2023 respectively, whose report have been furnished to us by the management and which have been relied upon for the purpose of our review of the statement. Our review report is not modified in respect of this matter.

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm registration Number 00837N

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Date: 2023.10.12 09:23:28 +05'30'

CA. Ashish Chhabra

FCA., Partner

Membership Number 507083

Place: Chandigarh

Date: 12th October 2023

UDIN: 23507083BGVQRH9012