JTL DEFENCE LIMITED

COPPER & ALLOYS

ANNUAL REPORT

2025-26

ENGINEERING EXCELLENCE
FOR A STRONGER TOMORROW

STRENGTH.
PRECISION.
TRUST.

ACROSS THE PAGES

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FINANCIAL STATEMENTS

For more investor-related information, please visit:www.jtldefence.com

Or, simply scan

Investor Information

Market Cap	:	10.68 Crore
CIN	:	L24320DL1992PLC047055
BSE Code	:	537254
ISIN	:	INE140B01048
AGM Date	:	September 23, 2026
AGM Venue/Mode	:	"VC/OAVM"

A Legacy of Trust.
A Culture of Performance.

For over three decades, JTL Defence has built a strong foundation of trust through quality, reliability, and engineering excellence. From its beginnings as a metal trading enterprise to becoming a manufacturer of specialized copper and copper alloy solutions, the Company's journey reflects resilience, innovation, and an unwavering commitment to customer success.

Our legacy is defined by precision manufacturing, internationally accepted quality standards, and a diversified portfolio serving critical sectors including defence, engineering, electrical, construction, and industrial applications. Every product embodies our pursuit of excellence and our promise of dependable performance.

At JTL Defence, performance is more than an outcome—it is a culture embedded across our operations, people, and processes. Guided by innovation, operational discipline, and customer-centricity, we continue to create sustainable value while strengthening our position as a trusted partner for advanced copper and alloy solutions.

Trust is earned over time through unwavering commitment, consistent quality, and dependable execution. At JTL Defence, every milestone achieved reflects the confidence placed in us by our customers, partners, and stakeholders. Our journey has been built on a foundation of integrity, technical expertise, and a relentless pursuit of excellence.

Over the years, we have strengthened our capabilities in manufacturing specialized copper and copper alloy products that meet the evolving requirements of critical industries. Through continuous innovation, advanced processes, and a customer-centric approach, we have transformed challenges into opportunities and aspirations into achievements.

Our culture of performance drives us to exceed expectations, embrace innovation, and deliver value at every stage. As we move forward, we remain committed to setting higher benchmarks, creating sustainable growth, and building a future defined by trust, precision, and excellence.

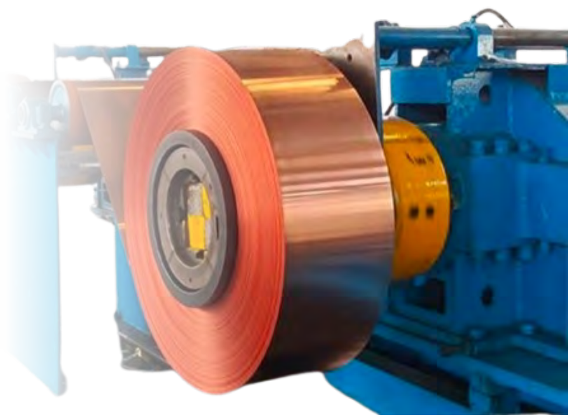
Trusted heritage. Proven performance.

Precision engineered for demanding applications.

Excellence driven by innovation and quality.

Delivering reliability across every industry served.

Creating value through trust and performance.



ENGINEERING MATERIALS. ENABLING POSSIBILITIES.

OUR VISION

To be a trusted name in high-quality metal and alloy products, known for precision, reliability and value creation.

OUR MISSION

To manufacture high-performance metal and alloy solutions that enable critical applications, strengthen industrial capabilities and contribute to a more self-reliant India.

WHAT DEFINES US

PRECISION | INTEGRITY | INNOVATION | RESPONSIBILITY | PERFORMANCE

OUR VALUES

1 QUALITY

We compromise, No shortcuts.

We uphold rigorous standards across products, processes and operations.

2 CUSTOMER COMMITMENT

Reliability that builds trust.

We create enduring relationships through consistent value, consistency and accountability.

3 INNOVATION

Always moving forward.

We continuously improve our processes, products and mindset to stay ahead.

4 INTEGRITY

Doing the right thing.

We conduct our business with transparency, ethics and respectability.

5 SAFETY & SUSTAINABILITY

Responsible by design.

We prioritize the well-being of people, the planet and future generations.

6 PERFORMANCE

Excellence through execution.

We pursue operational discipline, teamwork and measurable results.

INDUSTRIES WE CATER TO

Delivering precision-engineered solutions across a wide range of critical industries that power the nation and the world.

Infrastructure	Electrical and Power	Industrial
Renewables	Automotive	Defence

PRODUCT PORTFOLIO

Copper Strips and Foils

- High-precision rolled copper products for electrical and electronic applications

Key Benefits

- High value-added product with superior realizations
- Excellent conductivity and formability

Applications

- Transformers
- Switchgear
- Electrical components

Brass Strips

- Copper-zinc alloy strips offering excellent strength and corrosion resistance

Key Benefits

- Diversifies product portfolio
- High machinability and durability

Applications

- Automotive components
- Electrical fittings
- Hardware products

Phosphorous Bronze Strips

- Copper alloy strips with superior fatigue strength and wear resistance

Key Benefits

- Premium alloy catering to specialized applications
- High reliability in demanding environments

Applications

- Electrical contacts
- Springs
- Precision components

Stainless Steel Foils

- Precision rolled stainless steel foils for industrial applications

Key Benefits

- Expands presence in diversified industrial segments
- High corrosion resistance and durability

Applications

- Automotive components
- Industrial equipment
- Precision engineering

OUR OPERATIONS

BADDI, HIMACHAL PRADESH (MANUFACTURING UNIT)

Our manufacturing operations is in Baddi, Himachal Pradesh, India, spanning approximately 27,000 Sq meters, produces copper strips & foils, phosphorous bronze strips, brass strips, stainless steels foils.

Our production Plant in Baddi, Himachal Pradesh is located in the one of the most prestigious industrial towns of the country. Baddi is located on the border of Himachal Pradesh and has close proximity to metropolitan cities & states like Chandigarh, Haryana & Delhi. In the area, there is ample supply of electrical power leading to higher productivity and lower costs.

BSE LISTING CEREMONY, 2026

CHAIRMAN MESSAGE

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of your Company for the financial year 2025-26.The year under review was characterised by global economic uncertainties, geopolitical developments, commodity price volatility and evolving trade dynamics. Despite these challenges, the Indian economy continued to demonstrate resilience, supported by strong domestic demand, infrastructure development, manufacturing expansion and increasing investments in energy and technology.

The long-term outlook for the non-ferrous metals industry remains encouraging. Copper and its alloys are critical to the modern economy and are expected to benefit from the continuing transition towards electrification, renewable energy, power infrastructure, electric mobility, electronics and industrial automation. India's infrastructure and manufacturing led growth provides a strong foundation for sustained demand for quality and value-added metal products.

Your Company, with its diversified portfolio comprising copper strips and foils, brass strips, stainless steel foils and phosphorous bronze strips, is well positioned to participate in these emerging opportunities. Our focus remains on delivering products that meet evolving customer requirements in terms of quality, precision, consistency and application-specific performance.

As you all are well aware that the company was acquired by the present management from CIRP vide Hon'ble NCLT, New Delhi Bench order dated October 09, 2025 approving the Resolution Plan. And the management was completely handover to present management with effect from December 08, 2025 consequent upon successful implementation of the approved Resolution Plan and dissolution of monitoring committee.

Furthermore, the performance during the quarter marks a significant milestone for the Company, being the first full quarter of operations following the successful completion of the NCLT process and the transition to new management. The Company reported profitability in Q4FY26, reflecting a strong turnaround driven by focused execution and a calibrated ramp-up of operations.

We continue to focus on operational excellence, product quality, value addition and customer relationships. Increasing the share of specialised and value-added products in our portfolio remains an important strategic priority, as it enables us to strengthen our market positioning and create greater value across the manufacturing chain.

We also see promising opportunities arising from India's growing investments in power transmission and distribution, renewable energy, automotive and electric mobility, electronics and specialised engineering applications. We intend to pursue these opportunities in a disciplined manner by strengthening our manufacturing capabilities, improving efficiencies and developing products aligned with emerging customer requirements.

Sustainability and responsible business practices remain integral to our growth philosophy. We continue to focus on efficient utilisation of resources, energy conservation, waste reduction, workplace safety and responsible environmental practices. We believe that sustainable growth is fundamental to creating enduring value for all stakeholders.

Following is the key highlights of Company's performance during Q4 and FY 26;

1. Q4FY26:

- Revenue from Operations of Rs. 152 Mn in Q4 FY26, reflecting a sharp scaleup in operations on both YoY and QoQ basis;

Mr. Dhruv Singla
Chairman & Whole-time Director

- EBITDA improved to Rs. 37 Mn in Q4 FY26 as compared to Rs. 13 Mn in Q3 FY26 and a loss of Rs. 7 Mn in Q4 FY25;
- PAT turned positive at Rs. 17 Mn in Q4 FY26 as compared to a loss of Rs. 0.3 Mn in Q3 FY26 and a loss of Rs. 20 Mn in Q4FY25;
- Total sales volume stood at 164 MT in Q4FY26, along with job work volume of 58 MT, taking total processing volume to 222 MT during the quarter; total production of finished goods stood at 206 MT;

2. FY26:

- Revenue from Operations of Rs. 193 Mn in FY26, compared to Rs. 10 Mn in FY25, reflecting a strong ~18.3x YoY growth;
- EBITDA without other income turned positive to Rs. 42 Mn in FY26, as compared to a loss of Rs. 12 Mn in FY25, reflecting a significant improvement of Rs. 54 Mn YoY;
- PAT turned positive at Rs. 3 Mn in FY26, as compared to a loss of Rs. 64 Mn in FY25, reflecting a substantial improvement of Rs. 67 Mn YoY;

Our people remain a key strength of the organisation. Their commitment, expertise and continuous pursuit of improvement have contributed significantly to our progress, which is also reflected in operational performance as detailed above. We remain committed to nurturing a culture of integrity, accountability, innovation and continuous learning.

Looking ahead, our priorities remain clear — strengthening our core capabilities, increasing value addition, enhancing operational efficiency, developing specialised products and building enduring customer relationships. We remain confident that our diversified product portfolio and focus on quality and value creation will enable us to capitalise on the opportunities emerging from India's long-term growth story.

I would like to place on record my sincere appreciation to our customers, suppliers, business associates, employees, bankers, regulators and all other stakeholders for their continued support.

I also express my gratitude to our shareholders for their trust and confidence in the Company. We remain committed to creating sustainable and long-term value for all our stakeholders.

BOARD OF DIRECTORS

Mr. Dhruv Singla
Chairman & Whole-time Director

Mr. Dhruv Singla has over 10 years of experience across operations, manufacturing and project execution. He provides strategic direction to the Company, with a strong focus on scaling manufacturing operations, driving operational excellence and enabling long-term growth.

Mr. Pranav Singla
Managing Director

Mr. Pranav Singla is instrumental in driving the Company's transformation into a focused, high-precision defence manufacturing enterprise, leading capacity expansion, operational efficiency and strategic initiatives aligned with India's defence indigenisation and procurement priorities, with a focus on strengthening the Company's position in the domestic defence supply chain.

Mr. Satinder Singh
Independent Director

Mr. Satinder Singh is an accomplished Chartered Accountant and Insolvency Professional with over three decades of leadership experience in banking and current practice in financial consultancy. Retired as Assistant General Manager from Punjab National Bank after extensive career in Branch Management, Credit Management, Internal Audit and compliance. Recognized for integrity, analytical depth and strategic leadership in financial management and governance.

Mrs. Neerja Chathley
Independent Director

Mrs. Neerja Chathley is an accomplished academic and seasoned professional with over 36 years of experience in the field of education. Throughout her career, she has been a dedicated educator and has made substantial contributions to the academic spheres of the institutions she has been part of. She is having Master's Degree in Education and Music.

Dr. Venkatagowri Sankara Jayaram Pyla
Independent Director

Dr. PVGS Jayaram, MIE is a retired Indian Artillery Colonel with 27 years of distinguished service and a nationally recognized technology and security leader. Holding a Doctorate in Spatial Information Technology, he has served in senior strategic roles, including Director – Future Technologies at the National Security Council, shaping India's policies on space, geospatial, telecom, and drone technologies. A pioneer in defence and geospatial innovation, he developed transformative spatial data models for net-centric military systems and is an expert in artillery weapon systems. With global experience, including as Chief Geospatial Officer for the UN in Congo, he currently serves as CEO & Managing Director of NextStrat TechVision LLP, leading advanced work in AI, AR, deep-tech, and space systems with national and global impact.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pranav Singla
Managing Director

Mr. Dhruv Singla
Whole-time Director

Mr. Satinder Singh
Independent Director

Mrs. Neerja Chathley
Independent Women Director

Dr. Venkatagowri Sankara Jayaram Pyla
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Naveen Kumar Laroiya
Chief Financial Officer (CFO)

Mr. Ankit Singla
Company Secretary & Compliance Officer

COMMITTEES OF BOARD

Audit Committee

Mr. Satinder Singh
Chairperson

Mrs. Neerja Chathley
Member

Dr. Venkatagowri Sankara Jayaram Pyla
Member

Mr. Pranav Singla
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Satinder Singh
Chairperson

Mrs. Neerja Chathley
Member

Dr. Venkatagowri Sankara Jayaram Pyla
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Neerja Chathley
Chairperson

Mr. Pranav Singla
Member

Dr. Venkatagowri Sankara Jayaram Pyla
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Neerja Chathley
Chairperson

Dr. Venkatagowri Sankara Jayaram Pyla
Member

Mr. Pranav Singla
Member

FUND RAISING COMMITTEE

Mr. Satinder Singh
Chairperson

Mr. Pranav Singla
Member

Mr. Dhruv Singla
Member

SUB-COMMITTEE OF DIRECTORS

Mr. Pranav Singla
Chairperson

Mr. Dhruv Singla
Member

Mr. Satinder Singh
Member

STATUTORY AUDITORS

R. Bansal & Co.
Chartered Accountants, Chandigarh

SECRETARIAL AUDITORS

M/s Rajeev Bhambri & Associates,
Company Secretaries, Ludhiana

BANKERS

HDFC Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
Address: Office No.: S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Rd, Andheri East, Mumbai-400093.
Phone: +912262638200
E-mail: info@bigshareonline.com

STOCK CODE

BSE Ltd.: 537254

ISIN

Equity Shares: INE140B01048

REGISTERED OFFICE

1/10-B, First Floor, MPL No-VIII/3428, Munshi Niketan Building,
Asaf Ali Road, New Delhi- 110002

CIN:- L24320DL1992PLC047055

NOTICE OF 35 TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting ("AGM") of the members of JTL Defence Limited (Formerly known as RCI Industries & Technologies Limited) will be held on Wednesday September 23, 2026 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Auditors thereon.

3. To appoint a Director in place of Mr. Pranav Singla (DIN: 07898093), who retires by rotation and being eligible offers himself for re-appointment.

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pranav Singla (DIN: 07898093), who retires by rotation, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

4. **TO RATIFY REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 50,000 (Rupees Fifty Thousand Only) p.a. plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Balwinder & Associates, Cost Accountants (Firm Registration Number - 000201), who based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, proper and expedient to give effect to this Resolution."

5. **APPROVAL ON APPOINTMENT OF MR. DEEVESH BHOJIA (DIN: 09148090) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND ITS TERMS OF APPOINTMENT INCLUDING REMUNERATION PAYABLE:**

   To consider appointment of Mr. Deevesh Bhojia (DIN: 09148090) as Whole-time Director and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and approval from the Board of Directors, approval of the Members be and is hereby accorded for appointment of Mr. Deevesh Bhojia (DIN: 09148090), who was appointed as an Additional Director by the Board of Directors with effect from 29.08.2026 in terms of Section 161 of the Companies Act, 2013, to hold the office up to the date of ensuing Annual General Meeting, be and is hereby appointed as Whole-time Director of the Company for a period of 5 (five) consecutive years commencing from 29.08.2026 to 28.08.2031 (both days inclusive), who shall be liable to retire by rotation on payment of monthly remuneration of up to Rs. 1,00,000/- along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Deevesh Bhojia.

   RESOLVED FURTHER THAT any director and/or Company Secretary of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities and to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications, forms/e-forms and returns for the purpose of giving effect to the above resolution."

6. **ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to approval(s), consent(s) and permission(s) of any regulatory authority, as may be required, approval of the members of the Company be and is hereby accorded to insert the following new Sub-Clauses bearing S. No. 23, 24, 25, 26 and 27 after existing Sub-clause no. 22 of Clause III(A) of Objects Clause (Main objects to be pursued by the Company on its incorporation) of the Memorandum of Association of the Company as follows;

23. To carry on the business of designing, developing, analysing, simulation, engineering, manufacturing, integrating, testing, commissioning, validating, fabricating, erecting, installing, remodelling, delivering, assembling, repairing, refurbishing, upgrading, overhauling, hiring, supporting, distributing, marketing, buying, selling, importing, exporting, services and trading in all types & varieties, descriptions, specifications, characteristics, and applications of engineering and technological products, Systems, Sub-Systems, equipment, cameras, armaments, tools, machines and Components used in Defence and Space sector for applications such as Rocket & Missile, Electronic warfare & surveillance, Battle tanks & armoured vehicles, other Land systems, Arms & ammunitions, Naval systems, Space Research & Exploration, Drones & Counter UAVs etc., and commissioning systems, projects comprising of technologies involving Mechanical, Optical, Electrical, Electronic, Software & other technologies required for Defence, Space, Aerospace and allied industry, by contact or non-contact method, with in-house or out-sourced facilities.

24. To Design, Develop, Manufacture, Integrate, Test Install & Commission parts, components, systems, sub-systems & projects in the area of Electro Magnetics Shielding solutions including but not limited to EMI/EMC, EMP & IEMI.

25. To perform trade of special metals and manufacture using special metals like Titanium, Copper, Aluminium Bronze, Miraging Steel, HS Steel etc. Perform complete project management from design to commissioning for various project requirements of the customer.

26. To carry on the business of designing, developing, manufacturing, processing, formulating, assembling, fabricating, integrating, testing, repairing, refurbishing, upgrading, maintaining, importing, exporting, buying, selling, supplying, distributing, marketing and otherwise dealing in explosives, ammunition, propellants, pyrotechnic articles, detonating compounds, detonators, fuses, explosive accessories and allied products, including Trinitrotoluene (TNT), gunpowder and other defence, industrial and specialised explosives and related products, for defence, aerospace, space, mining, infrastructure, industrial and other applications, subject to obtaining all requisite licences, approvals, permissions and authorisations from the competent authorities.

27. To carry on the business of designing, developing, manufacturing, assembling, integrating, testing, repairing, refurbishing, upgrading, maintaining, importing, exporting, buying, selling, supplying, distributing and otherwise dealing in defence and military equipment, weapon systems, arms and ammunition, including guns, pistols, rifles, revolvers, machine guns, launchers, rocket launchers, missile launchers, mortars, rockets, missiles, tanks, armoured vehicles, combat vehicles, parachutes and associated equipment, systems, sub-systems, components, parts and accessories, for use by the Armed Forces, Government agencies, law enforcement agencies and other authorised entities, subject to all applicable laws, licences, registrations, approvals, permissions and clearances from the competent authorities.

RESOLVED FURTHER THAT the existing Memorandum of Association of the Company be altered accordingly to reflect the above insertion(s).

RESOLVED FURTHER THAT Mr. Pranav Singla (DIN: 07898093), Mr. Dhruv Singla (DIN: 02837754), Directors and Mr. Ankit Singla, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to sign and file necessary forms with the Registrar of Companies, make necessary applications to authorities, and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution."

7. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table below commencing from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held in Financial Year 2027-28 with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/ or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, within the aggregate limits and during the financial year:

Sr. No	Related Party	Relationship Reference	Nature Of Transaction	Details Of Transactions	Limit To Be Approved (Rs.)
1.	JTL Industries Limited	Promoter	Loans & Advances given and/or to be given to the Company and Sale or Purchase of Goods or materials or availing or rendering of any services	Transactions in Ordinary course of Business and at arm's length, done on fair Market/ prevailing Market prices as per Business Requirements, in Interest of business and on actual basis being exempted under Companies Act, 2013 being in ordinary course of business and at arm's length.	75 Crore
2.	Powersol Metalcraft Limited	Pursuant to Section 2(76) (vi) of The Companies Act, 2013	Transactions in Ordinary course of Business and at arm's length, done on fair Market/ prevailing Market prices as per Business Requirements, in Interest of business and on actual basis being exempted under Companies Act, 2013 being in ordinary course of business and at arm's length.	At Arm's Length and in ordinary course of business. (Ongoing/As per business Requirements of the Company)	5 Crores
3.	Jagan Industries Private Limited	Mr. Dhruv Singla, Whole-time Director of the Company holding shares in Jagan Industries Private Limited	Transactions in Ordinary course of Business and at arm's length, done on fair Market/ prevailing Market prices as per Business Requirements, in Interest of business and on actual basis being exempted under Companies Act, 2013 being in ordinary course of business and at arm's length.	At Arm's Length and in ordinary course of business. (Ongoing/As per business Requirements of the Company)	5 Crores

RESOLVED FURTHER THAT all transactions/contract(s)/arrangement(s) entered into with the aforesaid Related Parties prior to the date of this Annual General Meeting, which were within the nature, scope and limits of the transactions proposed under this resolution and which require ratification, be and are hereby approved, confirmed and ratified by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The venue of the meeting shall be deemed to be at the Registered Office of the Company situated at 1/10-B, First Floor, MPL No- VIII/3428, Munshi Niketan Building, Asaf Ali Road, Ajmeri Gate Extn., New Delhi-110002.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are M/s Bigshare Services Pvt. Ltd.

   Address: Office No.: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai-400093., **Tel:** +912262638200, **Fax:** +912262638299 and **Email:** info@bigshareonline.com

6. Pursuant to the provisions of Section 113 of the Act, the Body Corporate/Institutional/Corporate members (i.e., other than individuals/Hindu undivided family, non-resident individuals. etc.) are requested to send a scanned copy (PDF/JPG Format) of the Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ letter of authorization/power of attorney shall be sent to Company's RTA by email at info@bigshareonline.com with copy to scrutinizer at rajeev.bhambri@gmail.com and to Company at compliance@jtl.one.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/ OAVM only.

8. The relevant documents referred to in the Notice shall be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of the AGM and during the AGM. Members seeking to inspect such documents may send an email to compliance@jtl.one.

9. The Company has appointed M/s. Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company (hereinafter called "RTA" or "Bigshare"), for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM and e-voting is explained in the notes of the notice and a copy of notice is available on the website of the Company at www.jtldefence.com.

10. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.jtldefence.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and is also available on the website of Bigshare i.e. e-voting agency at https://ivote.bigshareonline.com.

11. Pursuant to the provisions of the MCA Circulars on convening AGM through VC / OVAM:

    a. Members can attend the meeting through login credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.

    b. Facility for appointment of proxy to attend and cast vote on behalf of the member is not available.

    c. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

12. The facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. The meeting may be joined by following the procedure mentioned in the Notice.

13. In accordance to the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with clarification/Guidance on applicability of Secretarial Standards dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 1/10-B, First Floor, Munshi Niketan Building, Asaf Ali Road, New Delhi- 110002 which shall be the deemed venue of the AGM.

14. **Remote e-voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings ("SS-2") issued by the ICSI and Regulation 44 of the Listing Regulations, as amended

read with circular of SEBI on e-voting facility provided by Listed entities and the MCA Circulars, the Company is providing facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM through remote e-voting facility.

15. **Voting at the AGM**: Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("e-voting"). This facility shall be provided by Bigshare Services Pvt. Ltd.

16. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

17. The institutional members are encouraged to attend and vote at the AGM.

18. **Updation of PAN and KYC by the Physical shareholders**: SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).

    SEBI further vide its Master Circular Ref. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 read with subsequent Circular Ref. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. Any payment including dividend, interest or redemption payment shall be made only electronically upon complying with the aforesaid requirements of submission of PAN and other KYC details.

    Accordingly, shareholders holding shares in physical form are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company as per below details:

Sr. No.	Form	KYC to be submitted
1.	Form ISR-1	Request for Registering PAN, Address, Email, Mobile, Bank Account details or changes/updations thereof.
2.	Form ISR-2	Specimen Signature
3.	Form SH-13 (Form ISR-3 for Opting-out of the Nomination)	Nomination or Declaration for Opting-in or Opting-out of Nomination.

    The relevant documents / information for same may be accessed from the Company's website at: www.jtldefence.com.

19. **Online Dispute Resolution Portal**: SEBI has issued Master Circular No. SEBI/HO/ OIAE/OIAE_IAD 3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) for online resolution of disputes in the Indian securities market. Further, SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

    Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

20. Mr. Rajeev Bhambri, Proprietor M/s Rajeev Bhambri & Associates, Company Secretaries, (Membership No. FCS4327 & COP No. 9491) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting of votes through the e-voting system during the AGM in a fair and transparent manner.

21. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same.

22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.jtldefence.com and on the website of Bigshare Services Pvt. Ltd. at https://ivote.bigshareonline.com immediately after the declaration of result by the Chairperson or any person authorized by him in writing and the same shall be communicated to the BSE Limited. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. **Wednesday, September 23, 2026**.

23. The Company has designated an exclusive email ID compliance@jtl.one for redressal of shareholders complaints/grievances. For any investor related queries, you are requested to please write to us at the above Email ID.

24. Electronic copy of the Notice of 35th AGM is being sent to all the shareholders, whose email IDs are registered with the Company/Depositories, for communication purposes unless any member has requested for a hard copy of the same. Further, a letter containing web-link where this Notice along with Annual Report has been uploaded, is being sent to those whose email IDs are not registered with the Company/Depositories.

25. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities

certificates/folios; and transmission and transposition. In this regard, shareholders are requested to make requests in Form ISR–4. It may be noted that any service request can be processed only after the folio is KYC compliant. All the relevant forms can be obtained from the Company on compliance@jtl.one.

26. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in cases of requests received for transmission or transposition of securities. In view of this and to eliminate all risks, shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc., to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.

27. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations, and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to Company's RTA in Form ISR-1, in case shares are held by them in physical form. All the relevant forms are available on the website of the Company i.e. www.jtldefence.com.

28. The Securities and Exchange Board of India (SEBI) has vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company and RTA.

29. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by ICSI in respect of the directors seeking appointment/re-appointment at the AGM, is provided in their respective explanatory statement. The directors being eligible, offer themselves for re-appointment as required under the Companies Act, 2013 and the Rules made thereunder as also provided in the annexure to the Notice.

30. Non-Resident Indian shareholders are requested to inform the Company/RTA regarding:
    - Change in their residential status on return to India for permanent settlement.
    - Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, and address of the bank with PIN code number, if not furnished earlier.

31. To support the 'Green Initiative', those shareholders whose email address is not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 35th AGM and all other communications sent by the Company from time to time can get their email address registered by following the steps as given below:
    a. For shareholders holding shares in physical form, please send a scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with a scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, Aadhaar) supporting the registered address of the member, by email to the Company at compliance@jtl.one or to the Company's Registrars and Transfer Agents, Bigshare Services Private Limited (RTA) at bssdelhi@bigshareonline.com.
    b. For shareholders holding shares in Demat form, please update your email address through your respective Depository Participant(s).

32. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members who seek inspection may write to us at compliance@jtl.one.

33. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at Compliance@jtl.one up to September 15th, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Sunday, September 20, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 22, 2026 at 05:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 16, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholder.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat accountholders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.

o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on 'Forgot your password'.
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on 'Forgot your password'.
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

  Investor Mapping:

  - First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. **Procedure for joining the EGM through VC/ OAVM:**

For shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the EGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under: -

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By Order of the Board
JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Sd/-

Ankit Singla
Company Secretary and Compliance Officer
Membership No.: A69926

Place: Chandigarh
Date: August 29, 2026

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 4 :

TO RATIFY REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27:

The Board of Directors of the Company, has approved the appointment of M/s Balwinder & Associates, Cost Accountants (Firm Registration Number - 000201), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year FY 2026-27, as required under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

The Board has also approved the remuneration payable to the Cost Auditors for the aforesaid financial year, amounting to Rs. 50,000 (Rupees Fifty Thousand Only) p.a. plus applicable taxes and reimbursement of out-of-pocket expenses, as may be incurred in connection with the cost audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution(s), except to the extent of their respective equity shareholding, if any, in the Company.

Item No. 5:

APPROVAL ON APPOINTMENT OF MR. DEEVESH BHOJIA (DIN: 09148090) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND ITS TERMS OF APPOINTMENT INCLUDING REMUNERATION PAYABLE:

Mr. Deevesh Bhojia has been appointed as an Additional Executive Director of the Company by the Board of Directors in its meeting dated August 29, 2026. Pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder and Regulation 17(1C) of SEBI (LODR) Regulations, 2015 (as amended), the appointment of Director(s) has to be approved at the meeting of shareholders of the Company by way of resolution.

Therefore, approval of the shareholders is sought for regularization /appointment of Mr. Deevesh Bhojia, as Whole Time Director of the Company for a period of 5 (five) years. Mr. Deevesh Bhojia, if appointed will be liable to retire by rotation under Section 152 of the Act.

Mr. Deevesh Bhojia is not disqualified from being appointed as a Director under provisions of Section 164, of the Companies Act, 2013 and read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Brief details about the proposed appointment & remuneration of the Whole-time Director are given as below:

Particulars	Appointment Details
Period of Appointment as Whole Time Director	August 29, 2026 to August 28, 2031

(a) Remuneration (Per Annum):

Particulars	Amount (in Rs.)
Basic Salary	12,00,000/-
Total	**12,00,000/-**

(b) Perquisites and other benefits: Mr. Deevesh Bhojia, the Whole Time Director of the Company shall be entitled to perquisites and amenities as per the policy applicable to the senior executive of the Company which may become applicable in the future and/or other perquisites and/or amenities as the board deems fit from time to time.

Other information as per Schedule V of the Companies Act, 2013

I.	**General information:**		
1.	Nature of industry	Manufacturing and trading of Non-Ferrous Metals	
2.	Date or expected date of commencement of commercial production	07.01.1992	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
4.	Financial performance based on given indicators	**Particulars**	**Amount (Rs. in Lakhs)**
		Total Income	2102.05
		Expenses	2096.53
		Profit/Loss	26.78
5.	Foreign investments or collaborations, if any.	The Company has a wholly owned subsidiary namely "RCI World Trade Link DMCC" in Dubai	
II.	**Information about the appointee:**		
1.	Background details	The background details and profile of Mr. Deevesh Bhojia are stated in "Annexure to Explanatory Statement to this Notice"	

<table>
<tr><td>2.</td><td>Past remuneration</td><td>NA as the appointment was made on w.e.f August 29, 2026</td></tr>
<tr><td>3.</td><td>Recognition or awards</td><td>NA</td></tr>
<tr><td>4.</td><td>Job profile and his suitability</td><td>Mr. Deevesh Bhojia holds a Bachelor of Business Administration (BBA) degree from DAV College, Chandigarh. He possesses diverse professional experience in the areas of accounts, finance, distribution, and manufacturing operations.
In addition to his experience in accounts and distribution, Mr. Bhojia has considerable exposure to the management and operations of manufacturing units engaged in injection moulding and globe moulding for pharmaceutical companies. His experience across financial management, C&F operations, board-level responsibilities, and manufacturing operations provides him with a well-rounded understanding of business and operational functions.
Considering his educational background, professional experience, and exposure to various aspects of business management and operations, Mr. Deevesh Bhojia brings valuable knowledge and experience to the Board of the Company.</td></tr>
<tr><td>5.</td><td>Remuneration proposed</td><td>INR 12,00,000/- per annum (Remuneration payable as per limit specified in under Section 197,198 and Schedule V of the Companies Act, 2013.)</td></tr>
<tr><td>6.</td><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td>The proposed remuneration is justified according to the industry, size of the Company, position and profile of Mr. Deevesh Bhojia.</td></tr>
<tr><td>7.</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.</td><td>Apart from the remuneration and perquisites paid to Whole-time Director as stated above Mr. Deevesh Bhojia does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel or other director.
Further, Mr. Deevesh Bhojia is cousin of Mr. Pranav Singla, Managing Director and Mr. Dhruv Singla, Whole-time Director of the Company.</td></tr>
<tr><td>III.</td><td colspan="2">Other information:</td></tr>
<tr><td>1.</td><td>Reasons of loss or inadequate profits</td><td>That your Company underwent CIRP under IBC, 2016 and was declared NPA. That after the acquisition pursuant to the Hon'ble NCLT Order dated 09.10.2025, the Company is under process of revival and rehabilitation.</td></tr>
<tr><td>2.</td><td>Steps taken or proposed to be taken for improvement</td><td>The new management is making sincere efforts to make the Company as profit making Company.</td></tr>
<tr><td>3.</td><td>Expected increase in productivity and profits in measurable terms</td><td>The same can't be commented upon at this point of time</td></tr>
<tr><td>IV.</td><td colspan="2">Disclosures:</td></tr>
<tr><td>1.</td><td>All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors</td><td><table><tr><th>Particulars</th><th>Amount (in Rs.)</th></tr><tr><td>Basic Salary</td><td>12,00,000/- p.a.</td></tr><tr><td>Total</td><td>12,00,000/- p.a.</td></tr></table></td></tr>
<tr><td>2.</td><td>Details of fixed component and performance linked incentives along with the performance criteria;</td><td>Any increment/modification be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be performance based and after taking into account the Company's performance.</td></tr>
<tr><td>3.</td><td>service contracts, notice period, severance fees</td><td>As per Appointment letter</td></tr>
<tr><td>4.</td><td>stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.</td><td>NA</td></tr>
</table>

Other disclosures to his appointment are annexed herewith.

Accordingly, the Board recommends the Resolution set out at Item No. 5 of the Notice for approval of the Members as a Special Resolution.

Mr. Deevesh Bhojia is concerned or interested in the resolution to the extent of his appointment.

He is not holding any shares in the Company.

None of the other Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 06:

ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Board of Directors, in its meeting held on 29.08.2026, has approved the proposal for amendment in the Object Clause of the Memorandum of Association ("MOA") of the Company to align the business activities of the Company with its future plans and proposed diversification in the Defence, Aerospace, Space and Advanced Engineering & Technology sectors.

The existing Object Clause of the Company does not specifically cover certain proposed activities relating to defence equipment, arms and ammunition, explosives and allied products. In order to provide the Company with a wider scope to explore and undertake such business opportunities, the Board has proposed insertion of additional objects relating to defence and military equipment, arms and ammunition, explosives including Trinitrotoluene (TNT), gunpowder, detonating compounds and allied products, as well as associated systems, components and equipment.

The proposed alteration will enable the Company to undertake and explore new and emerging business opportunities in the Defence, Aerospace, Space and allied sectors and undertake activities which are considered to be feasible, commercially viable and synergistic with the Company's existing and proposed business activities.

It is clarified that the proposed alteration of the Object Clause shall not, by itself, authorise the Company to manufacture, possess, sell, import, export or otherwise deal in any regulated defence equipment, arms, ammunition or explosives. The Company shall undertake such activities only after obtaining all applicable licences, approvals, permissions, registrations and authorisations from the competent statutory and regulatory authorities.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, alteration in the Object Clause of the MOA requires approval of the members of the Company by way of a Special Resolution and filing of the requisite documents with the Registrar of Companies.

The Board recommends the resolution set out at Item No. 06 for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 07:

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the Related Party Transactions in one or more tranches.

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 07 of the notice for your approval as an Ordinary Resolution. None of the Related Parties shall vote in the resolution.

Except Mr. Dhruv Singla and Mr. Pranav Singla and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

By Order of the Board
JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Sd/-
Ankit Singla
Company Secretary and Compliance Officer
Membership No: A69926

Place: Chandigarh
Date: August 29, 2026

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the Listing Regulations and SS-2 on General Meetings)

S. No.	Name of the Director	Mr. Pranav Singla	Mr. Deevesh Bhojia
1.	DIN	07898093	09148090
2.	Date of Birth	February 15, 1998	August 31, 1996
3.	Age	28 years	29 years
4.	Date of first appointment on the Board	October 28, 2025	August 29, 2026
5.	Qualification(s)	Masters in Management	Bachelor of Business Administration (BBA)
6.	Experience & Expertise in functional Area	Mr. Pranav Singla holds a Bachelor's Degree (Honours) in Economics and Accounting from Cass Business School, London, and a Master's Degree in Management from King's College, London. He has around 5 years of experience in Accounting, Finance, Production Management, Strategic Planning, Cost Management, and plant set-up and expansion. He brings strong entrepreneurial acumen inherited from his industrialist family. He is instrumental in driving the Company's transformation into a focused, high-precision defence manufacturing enterprise, leading capacity expansion, operational efficiency and strategic initiatives aligned with India's defence indigenisation and procurement priorities, with a focus on strengthening the Company's position in the domestic defence supply chain.	Mr. Deevesh Bhojia possesses diverse professional experience in the areas of accounts, finance, distribution, and manufacturing operations. In addition to his experience in accounts and distribution, Mr. Bhojia has considerable exposure to the management and operations of manufacturing units engaged in injection moulding and globe moulding for pharmaceutical companies. His experience across financial management, C&F operations, board-level responsibilities, and manufacturing operations provides him with a well-rounded understanding of business and operational functions.
7.	Terms & Conditions of Appointment/ Reappointment	Liable to retire by rotation	Mr. Deevesh Bhojia is proposed to be appointed as Whole-time Director of the Company for consecutive term of 5 years liable to retire by rotation as per the terms and conditions mentioned in the explanatory statement of this Notice.
8.	Remuneration drawn in the Financial Year 2025-26	Nil	NA
9.	Disclosure of Relationship between Directors/KMP inter se	Mr. Pranav Singla is the cousin of Mr. Dhruv Singla, Whole-time Director of the Company.	Mr. Deevesh Bhojia is the cousin of Mr. Dhruv Singla, Whole-time Director and Mr. Pranav Singla, Managing Director of the Company.
10.	Shareholding	Nil	Nil
11.	No. of Board Meetings attended during the year	8	NA
12.	Directorships in other Listed Companies as on March 31, 2026	JTL Industries Limited	NA
13.	Membership/Chairmanship of Committees of other Listed Companies as on March 31, 2026	Member of Fund Raising Committee of JTL Industries Limited	NA

DIRECTORS' REPORT

To,
The Members,
JTL Defence Limited
(Formerly Known as RCI Industries & Technologies Limited)

Your directors are pleased to present the 35th Annual Report of JTL Defence Limited (Formerly known as RCI Industries & Technologies Limited) together with the Audited Financial Statements for the financial year ended March 31, 2026 (the "Financial Year")

1. FINANCIAL HIGHLIGHTS:

(In Rs. Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	1,928.77	97.99	1,928.77	97.99
Other Income	173.28	19.73	173.28	19.73
Total Income	**2,102.05**	**117.72**	**2,102.05**	**117.72**
Less: Expenses	**2,096.53**	**754.77**	**2,096.53**	**754.77**
Profit/ (Loss) before Exceptional items	**5.51**	**(637.05)**	**5.51**	**(637.05)**
Less: Exceptional Items	-	-	-	-
Profit/ (Loss) Before Tax	**5.51**	**(637.05)**	**5.51**	**(637.05)**
Tax Expenses				
Current Tax	1.41	-	1.41	-
Deferred Tax	(22.67)	6.99	(22.67)	6.99
Profit/ (Loss) After Tax	**26.78**	**(644.04)**	**26.78**	**(644.04)**
Total Other Comprehensive Income	14,159.16	-	14,159.16	-
Total comprehensive income / (loss) for the year	**14,185.94**	**(644.04)**	**14,185.94**	**(644.04)**
Earnings per Equity Share (F.V. Rs.10 each)				
Basic	**0.19**	**(4.11)**	**0.19**	**(4.11)**
Diluted	**0.19**	**(4.11)**	**0.19**	**(4.11)**

2. COMPANY'S PERFORMANCE AND REVIEW/ STATE OF COMPANY AFFAIRS:

Standalone: The total revenue (net) of your Company for the year ended March 31, 2026 stood at Rs.1928.77 Lakhs as against Rs.97.99 Lakhs during the previous year ended March 31, 2025. The Profit after tax for the year ended March 31, 2026 is Rs. 26.78 Lakhs as against the loss of Rs. 644.04 Lakhs during the previous year ended March 31, 2025.

Consolidated: The total revenue (net) of your Company for the year ended March 31, 2026 stood at Rs. 1928.77 Lakhs as against Rs.97.99 Lakhs during the previous year ended March 31, 2025. The Profit after tax for the year ended March 31, 2026 is Rs.26.78 Lakhs as against the loss of Rs.644.04 Lakhs during the previous year ended March 31, 2025.

3. HOLDING COMPANY:

JTL Industries Limited is the holding Company which holds 95% of total paid-up equity share capital of the Company as on March 31, 2026.

4. TRANSFER TO RESERVES:

The Company was under the Corporate Insolvency Resolution Process (CIRP) from November 25, 2022, to October 9, 2025. During the period from April 1, 2025, to October 9, 2025, being a part of the financial year under review, the management and affairs of the Company were vested in and administered by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the successful implementation of the approved Resolution Plan, the management and control of the Company were handed over to the present management with effect from December 08, 2025. Accordingly, the present management has relied upon the documents, records, and information made available by the Resolution Professional in respect of the period during which the Company was under CIRP.

The Company's Reserves & Surplus as at March 31, 2026, stood at Rs. 18568.42 lakhs, as compared to Rs. (28,666.52) lakhs as at March 31, 2025. Further, opening balance of retained earnings after adjustment with other comprehensive income amounting to Rs. (28,666.52) lakhs has been transferred to Capital Reserves during the period under review.

Further details relating to the Reserves & Surplus are provided in the Note No. 12 to the Audited Financial Statements for the financial year ended March 31, 2026, which form an integral part of this Annual Report.

5. DIVIDEND:

The company has not recommended any dividend for the year ended March 31, 2026.

6. CHANGE IN SHARE CAPITAL:

During the year under review, there was no change in the Authorized Share Capital of the Company.

Further, pursuant to the Resolution Plan approved by the Hon'ble NCLT, New Delhi Bench, vide its Order dated October 09, 2025, the capital structure of the Company was restructured.

The issued, subscribed and paid-up equity share capital of the Company stood at Rs. 15,67,64,150 comprising 1,56,76,415 equity shares of Rs. 10 each prior to the implementation of the approved Resolution Plan. Pursuant to the implementation of the Resolution Plan, Entire share capital held by erstwhile promoters and promoter group of the Company was extinguished without any payout. [(erstwhile) Promoter shareholding: NIL] and the shares held by the public shareholders of the Company as on the record date (i.e. 28th November 2025) was reduced to 5% of the fully diluted capital structure of the entity post the implementation of the Resolution Plan. In other words, cancellation/ extinguishment of the entire shareholding of the existing shareholders as on the record date without any payment of consideration and re-issue of 01 equity share of INR 10/- each for every 9.4464 equity shares of INR 10/- each held by the public shareholders on the Record date.

Further, any fractional entitlement shall be held in trust and shall be treated in a manner as may be permissible by the law. Accordingly, 5,26,315 equity shares of Rs. 10 each were issued to public shareholders.

Further, 1,00,00,000 equity shares of Rs. 10 each were allotted on a preferential basis to the Successful Resolution Applicant (SRA) i.e. JTL Industries Limited. Consequently, the issued, subscribed and paid-up equity share capital of the Company as at March 31, 2026, is Rs. 10,52,63,150 comprising 1,05,26,315 equity shares of Rs. 10 each.

7. LISTING INFORMATION:

The equity shares allotted pursuant to the Resolution Plan had received re-listing and trading approval from BSE Limited on February 20, 2026 and April 24, 2026 respectively. The ISIN of the Company is INE140B01048.

8. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES:

The Company has following Subsidiary and Associate Companies:

S. No.	Company Name	Subsidiary/ Associate	% of shares held
1.	RCI World Trade Link DMCC, Dubai (U.A.E.)	Subsidiary	100
2.	Ace Matrix Solutions Pvt. Ltd.	Associate	22
3.	Metalrod Private Limited	Associate	34.27

Further, no company has become or ceased to be the Subsidiary, Joint Venture and Associate Company during the period under review.

9. DEPOSITS:

During the financial year 2025-26, the Company has not accepted, invited or renewed any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no such amounts or interest on deposits was outstanding as on March 31, 2026.

10. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the period under review.

11. BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL:

Change in Management of Company:

Members may take note that the Company underwent the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, pursuant to the NCLT, New Delhi order dated November 25, 2022. During the CIRP, the Company's management was handled by the Resolution Professional and the powers of the Board of Directors remained suspended. Following the successful implementation of the Resolution Plan, management was transferred to the Successful Resolution Applicant i.e. JTL Industries Limited with effect from December 08, 2025 and the Directors and KMPs were appointed pursuant to the applicable laws.

During the financial year under review, the Company witnessed several changes in the composition of its Board of Directors and Key Managerial Personnel ("KMP") to strengthen its governance framework and align with its business requirements.

Pursuant to the Order dated October 09, 2025, passed by the Hon'ble NCLT, New Delhi Bench approving the Resolution Plan as submitted by JTL Industries Limited, the Successful Resolution Applicant ("SRA"), the following changes has been taken place w.e.f October 28, 2025 as per the approved Resolution Plan;

Sr. No.	Name	DIN	Nature of Change	Designation
1.	Mr. Rajeev Gupta	00503196	Cessation	Managing Director
2.	Mrs. Mamta Gupta	00503302	Cessation	Non-Executive-Non-Independent Director
3.	Mr. Mukesh Kumar Tyagi	08698810	Cessation	Non-Executive-Independent Director
4.	Mr. Ritesh Kumar	08698796	Cessation	Non-Executive-Independent Director
5.	Ms. Priya Rastogi	NA	Cessation	Company Secretary and Compliance Officer
6.	Mr. Madan Mohan	00156668	Appointment	Non-Executive- Non-Independent Director
7.	Mr. Rakesh Garg	00184081	Appointment	Non-Executive- Non-Independent Director
8.	Mr. Pranav Singla*	07898093	Appointment	Non-Executive- Non-Independent Director
9.	Ms. Sarika Kaur*	NA	Appointment	Company Secretary and Compliace Officer

*Mr. Pranav Singla was re-designated as the Managing Director of the Company w.e.f November 21, 2025.

* Re-constituted Board, pursuant to Approved Resolution Plan, had take note and approved to continue Ms. Sarika Kaur as Company Secretary & Compliance Officer of the Company w.e.f August 09, 2025

Further, the Board of Directors including Independent Directors and Key Managerial Personnel (KMP) has been duly appointed and resigned in line with the provisions of The Companies Act, 2013 read with rules made thereunder, SEBI (LODR) Regulations, 2015 and other applicable laws for the time being in force w.e.f January 6, 2026 as follows;

S. No.	Name	DIN	Nature of Change	Designation
1.	Mr. Dhruv Singla	02837754	Appointment	Whole-time Director (Additional)
2.	Dr. Venkatagowri Sankara Jayaram Pyla	09844868	Appointment	Independent Director (Additional)
3.	Mr. Satinder Singh	11453680	Appointment	Independent Director (Additional)
4.	Mrs. Neerja Chathley	08448077	Appointment	Independent Director (Additional)
5.	Mr. Naveen Kumar Laroiya	NA	Appointment	Chief Financial Officer
6.	Mr. Ankit Singla	NA	Appointment	Company Secretary & Compliance Officer
7.	Mr. Madan Mohan*	00156668	Cessation	Whole-time Director
8.	Mr. Rakesh Garg**	00184081	Cessation	Chairperson & Non-Executive Director
9.	Ms. Sarika Kaur	NA	Cessation	Company Secretary & Compliance Officer

* Mr. Madan Mohan was redesignated as Whole-time Director of the Company w.e.f November 21, 2025.

** Mr. Rakesh Garg was redesignated as Chairperson & Non-Executive Director of the Company w.e.f November 21, 2025.

12. BOARD MEETINGS:

The Board met 8 (Eight) times during the year, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Further, the Independent Directors at their separate meeting, reviewed the performance of the Board, Chairman of the Board and of Non-Independent Directors, as required under the Act and the Listing Agreement.

The Independent Directors at their separate meeting also assessed the quality, quantity and timelines of flow of information between your Company Management and the Board of Directors of your Company.

13. DECLARATIONS BY INDEPENDENT DIRECTORS:

All Independent Directors were appointed with effect from January 06, 2026, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received the requisite declarations from all Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have further confirmed that they are not disqualified from being appointed, re-appointed, or continuing as Independent Directors of the Company.

The Independent Directors have also confirmed that they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), as required under the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE & EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors appointed on the Board during the period under review. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA).

15. BOARD EVALUATION:

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes, and criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which complies with applicable laws, regulations, and guidelines.

Board evaluation processes, including in relation to the Chairman, individual directors, and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximize strengths, and highlight areas for further development.

The Meeting of Independent Directors was held on March 31, 2026, without the presence of Non-Independent Directors and members of the management. During the meeting, the Independent Directors noted that performance of the Non-Independent Directors and the Board as a whole was satisfactory and meets the expectations of good corporate governance.

Further, annual performance of board, committees and all the Directors has been reviewed by the Board of Directors in its meeting held on May 06, 2026 and found satisfactory.

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Your company follows a structured familiarisation programme through various reports and internal policies for the Independent Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction programme including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and rules made there under an Agreement/ Regulation 25 of the Listing Regulations, 2015.

The details of the Familiarisation Programmes for Independent Directors are made available on Company's website at the web link: https://jtldefence.com/wp-content/uploads/2026/07/7.-Familarisation-Programme-for-Independent-Directors.pdf.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Management Discussion and Analysis report ("MD&A Report") is provided as **Annexure-1** to this Report.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During FY 2022–23, the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench, vide its order dated November 25, 2022, admitted an application filed by Standard Chartered Bank Singapore Limited, under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company. Mr. Brijesh Singh Bhadauriya, bearing Registration No. IBBI/IPA-002/IP-N01045/2020-2021/13385, was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional. The powers of the Board of Directors stood suspended and the affairs of the Company were managed by the Resolution Professional in accordance with the provisions of the IBC.

The Company remained under CIRP from November 25, 2022 to October 09, 2025. Subsequently, the Hon'ble NCLT, New Delhi Bench, vide its order dated October 09, 2025, approved the Resolution Plan submitted under the IBC, 2016. Pursuant to the approval of the Resolution Plan, the management and control of the Company were handed over in accordance with the terms of the approved Resolution Plan and the present management assumed control of the affairs of the Company.

The aforesaid approval of the Resolution Plan and the consequent change in the management constituted a significant development for the Company and have impact on Company's operations in future.

Except as stated above, there were no other significant and material orders passed by any regulator, court or tribunal during the financial year 2025–26 which could have an impact on the going concern status of the Company or its future operations.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 and details of loans from Banks/FIs/ Directors, are provided in Financial Statements and Notes thereto. During the year under review, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All the related party transactions are entered on arm's length basis and in ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. Form AOC -2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, giving details of contract or arrangement is attached herewith as **Annexure- 2**. All related party transactions are presented to the Audit Committee and the Board, if required for approval. Related Party Transaction Policy is available on the Company's website at https://jtldefence.com/wp-content/uploads/2026/07/10.-Related-Party-Transactions-Policy.pdf.

21. DISCLOSURE OF COMPLAINTS OF SEXUAL HARASSMENT:

The Company was under Corporate Insolvency Resolution Process ("CIRP") from November 25, 2022 to October 9, 2025, during which the management of the Company was vested with the Resolution Professional. Accordingly, the Reconstituted Board and present management do not have complete information or records relating to the period prior to their appointment. Present Management has Zero-tolerance policy towards sexual harassment at the workplace and has constituted Internal Complaints Committee(s) ("ICCs") for prevention and redressal of complaints.

Based on the records and information presently available with the present management, following is the summary of sexual harassment complaints received and disposed of during the year 2025-26:

a) Number of Complaints of sexual harassment received in the year: Nil

b) Number of complaints disposed of during the year: Nil

c) Number of cases pending for more than 90 days: Nil

22. STATEMENT AS TO INTERNAL COMPLAINTS COMMITTEE:

In terms of Companies (Accounts) Amendment Rules, 2018, it is hereby stated that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year ended on March 31, 2026 is uploaded on the website of the Company i.e. www.jtldefence.com and can be accessed through the link https://jtldefence.com/annual-return/

24. CORPORATE SOCIAL RESPONSIBILITY:

The Company was under the Corporate Insolvency Resolution Process ("CIRP") from November 25, 2022 to October 9, 2025, during which the management and affairs of the Company were vested with the Resolution Professional. Since the Company did not meet the criteria prescribed under Section 135 of the Companies Act, 2013, the provisions of the said Section were not applicable to the Company during the financial year under review.

However, the new management of the Company duly constituted voluntarily, a "Corporate Social Responsibility Committee" as follows;

Sr. No.	Name	Designation	Category
1.	Mrs. Neerja Chathley	Chairperson	Non-Executive - Independent Director
2.	Mr. Pranav Singla	Member	Executive Director
3.	Dr. Venkatagowri Sankara Jayaram Pyla	Member	Non-Executive - Independent Director

25. NOMINATION AND REMUNERATION POLICY:

The objective of the Nomination and Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognising the interests of Company's stakeholders. The salient features of the nomination and remuneration policy of the Company is forming part of Corporate Governance Report. The Nomination and Remuneration Policy of the Company is available on Company website and can be accessed at https://jtldefence.com/wp-content/uploads/2026/07/8.-Nomination-and-Remuneration-Policy.pdf.

26. PARTICULARS OF EMPLOYEES AND REMUNERATION:

A. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in terms of Remuneration of Directors of the Company to the median employee's remuneration and other details are provided in **Annexure-3**.

B. Details of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has no such employee drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism/Whistle Blower Policy for directors and employees to report genuine concerns. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company and can be accessed through weblink at https://jtldefence.com/wp-content/uploads/2026/07/5.-Whistle-Blower-Policy.pdf.

28. STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

During the period under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

29. INVESTOR EDUCATION AND PROTECTION FUND:

The company went into CIRP (i.e., from November 25, 2022 to October 9, 2025), and the management of the affairs of the Company during the aforesaid period was vested with and carried out by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The present management has no information available in this regard during the period under review.

30. CORPORATE GOVERNANCE REPORT:

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A detailed report on Corporate Governance as required under the Listing

Regulations is provided as **Annexure-4** and forms part of the Annual Report. A Certificate from a Practicing Company Secretary regarding compliance with the conditions stipulated in the Listing Regulations forms part of the Corporate Governance Report.

31. MATERNITY BENEFIT ACT, 1961:

The Company have complied with the applicable provisions of the Maternity Benefit Act, 1961 during the period under review.

32. UNCLAIMED AND FRACTIONAL SHARES LYING IN THE ESCROW DEMAT ACCOUNT:

Total 2260 equity shares (1965 equity shares relating to fractional entitlements and 295 unclaimed equity shares) having Face Value of Rs. 10/- each of the Company are lying in the Escrow Demat Account during the period under review.

33. DECLARATION REGARDING CODE OF CONDUCT:

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Managing Director of the Company forms part of this Annual Report. The said code is available at the Company's website i.e. www.jtldefence.com

34. THE DETAIL OF APPLICATION MADE/PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company was under CIRP since November 25, 2022 till October 09, 2025. Hon'ble NCLT, New Delhi Bench vide its order dated October 09, 2025 had approved the Resolution Plan submitted by JTL Industries Limited, the Successful Resolution Applicant ("SRA").

During the year under review the Company had not made any application and no proceeding was pending under Insolvency & Bankruptcy Code, 2016 (IBC, 2016) as at March 31, 2026.

35. DIFFERENCE IN AMOUNTS OF VALUATIONS, IF ANY:

There were no instances where your Company required the valuation for one time settlement or while taking any loan from the Banks or Financial Institutions during the period under review.

36. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established a robust internal control framework to commensurate with the scale and complexity of its operations. The Board of Directors oversees the effectiveness of the internal control system and periodically reviews its adequacy to ensure efficient business operations, reliable financial reporting and compliance with applicable laws and regulations. The internal control framework is designed to safeguard the Company's assets against loss, unauthorised use or disposition, ensure that transactions are duly authorised, accurately recorded and reported, maintain the reliability of accounting records and financial information, and ensure compliance with applicable laws, regulations and internal policies.

The Audit Committee maintained an active relationship with Statutory and Internal Auditors, leveraging their expertise to scrutinise audit outcomes and monitor the implementation of corrective measures.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are detailed below;

Sr. No.	Particulars	Comments
(A)	**Conservation of energy**	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Cross ventilation for light and air have reduced power consumption in day time.
(iii)	the capital investment on energy conservation equipment	Cross ventilation for light and air have reduced power consumption in day time.
(B)	**Technology absorption**	
(i)	the efforts made towards technology absorption	Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. We are constantly upgrading our technology to reduce costs and achieve economies of scale.

<table>
<tr><td>(ii)</td><td>the benefits derived like product improvement, cost reduction, product development or import, substitution;</td><td colspan="2">a. Right sizing of Manpower
b. Cost Reduction
c. Optimum efficiency</td></tr>
<tr><td>(iii)</td><td>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year
(a) the details of technology imported
(b) the year of import
(c) whether the technology been fully absorbed
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</td><td colspan="2">Nil

Nil
NA
NA

NA</td></tr>
<tr><td>(iv)</td><td>the expenditure incurred on Research and Development</td><td colspan="2">Nil</td></tr>
<tr><td>(C)</td><td>Foreign exchange earnings and Outgo</td><td>Inflow</td><td>Outflow</td></tr>
<tr><td></td><td>The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows</td><td>Nil</td><td>Nil</td></tr>
</table>

38. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures (if any);

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis; and

e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

The members of the Company at 32nd Annual General Meeting held on February 10, 2026, had appointed M/s R. Bansal & Co., Chartered Accountants (Registration No.: 002736N), earlier approved by the Monitoring Committee constituted for implementation of relevant Hon'ble NCLT Orders and Board of Directors, as the Statutory Auditors of the Company for the term of 5 (five) years w.e.f. FY 2025-26 to FY 2029-30, who shall hold the office of the Statutory Auditors of the Company from the conclusion of the 32nd Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the Financial Year 2029-30.

The Auditor's Report on the Annual Accounts of the Company for the year under review is self-explanatory and requires no comments. Further, there are no qualifications in the report that calls for Board's explanation.

Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

COST AUDITORS:

The Company has maintained cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as the Cost Auditor of the Company to conduct the cost audit for the financial year 2026-27, at a remuneration as set out in the Notice convening the 35th Annual General Meeting of the Company.

A Certificate from M/s. Balwinder & Associates, Cost Accountants, has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

SECRETARIAL AUDITORS:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their meeting held on January 06, 2026 had appointed M/s Rajeev Bhambri & Associates, Company Secretaries (Certificate of Practice No. 9491), as the Secretarial Auditors to conduct an audit of Secretarial Records for a term of five consecutive years i.e. from the financial year 2025-26 to 2029-30.

The aforesaid appointment had been also approved by the members in the 34th AGM of the Company held on Thursday, February 12, 2026.

The Secretarial Audit Report for the financial year ended March 31, 2026 under the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure-5** to this report. The said report contains the details of non-compliances observed during the period under review, which are self-explanatory and requires no further comments or explanations from the Board.

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, and other applicable provisions of the said Act and Rules made thereunder, based on the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on March 31, 2026 appointed M/s Vikas Kshitij & Associates Chartered Accountants (FRN 043524N) as the Internal Auditors of the Company for the financial year 2025-26 and 2026-27.

40. MATERIAL EVENT AFTER BALANCE SHEET DATE:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

41. BUSINESS RISK MANAGEMENT:

Pursuant to Section 134(3)(n) of the Companies Act, 2013, your management at regular intervals evaluates various risks faced by the Company which could affect its business operations or threaten its existence. Major risks identified by the businesses and functions from time to time are systematically addressed through mitigating actions on a continuing basis. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

42. APPLICABILITY AND MAINTENANCE OF COST RECORDS:

In terms of Companies (Accounts) Amendment Rules, 2018, a Disclosure is hereby made that maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

43. ACKNOWLEDGEMENTS:

Your Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, Bankers, Financial Institutions for their sincere and dedicated services as well as their collective contribution to the Company's performance. Your Directors are grateful to the Shareholders/ Stakeholders for their confidence and faith reposed in the management of the Company. The Directors look forward to the continued support of all stakeholders in future also.

For and on behalf of the Board of Directors
JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Sd/-	**Sd/-**
Pranav Singla	**Dhruv Singla**
Managing Director	**Whole-time Director**
DIN: 07898093	**DIN: 02837754**

Date: 29.08.2026
Place: Chandigarh

ANNEXURE-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report ("MD&AR") has been prepared pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1. Company Overview

JTL Defence Limited (formerly known as RCI Industries & Technologies Limited) ("the Company"), is engaged in the manufacture of non-ferrous metal products. The Company has a diversified portfolio comprising copper, brass and alloy-based products, including copper strips and foils, brass strips, stainless steel foils and phosphorous bronze strips.

The Company's corporate office and works are situated at Plot No. 84-85, HPSIDC Industrial Area, Baddi, District Solan, Himachal Pradesh-173205. Its product portfolio is directed towards applications requiring combinations of conductivity, strength, formability, corrosion resistance and dimensional precision.

FY 2025-26 was a year of significant operational transition. The audited cash-flow statement records transactions pursuant to the Resolution Plan, including proceeds from issue of equity shares and payments to financial creditors, alongside the recommencement of operating activity.

2. Industry Structure and Developments

The non-ferrous metals industry forms an important part of India's manufacturing and industrial ecosystem. Copper, brass and other copper-based alloys are widely used across electrical and power infrastructure, transformers, switchgear, automotive components, renewable energy systems, industrial equipment, telecommunications, electronics and engineering applications.

Copper continues to be a strategically important industrial metal owing to its high electrical and thermal conductivity, durability and suitability for a wide range of industrial applications. The long-term demand outlook for copper remains supported by electrification, expansion of power infrastructure, renewable energy, electric mobility, data centres, transmission and distribution networks and increasing industrial automation.

The downstream copper and copper-alloy products industry is increasingly moving towards specialised and value-added products. Customers are placing greater emphasis on product quality, dimensional accuracy, consistency, surface finish, conductivity, mechanical properties and application-specific specifications. This creates opportunities for manufacturers with appropriate processing capabilities and established customer relationships.

The industry, however, remains exposed to fluctuations in international metal prices, foreign exchange movements, energy costs, freight costs and availability of raw materials. Changes in copper and other non-ferrous metal prices can influence the value of sales and inventory, while margins depend substantially upon the Company's ability to efficiently manage raw-material procurement, conversion costs, product mix and working capital. Further, the experience of established listed players reinforces the importance of downstream value addition and operational efficiency.

3. Business and Operational Review

The Company recorded a substantial increase in operating activity during FY 2025-26. Revenue from operations has been increased to Rs. 1,928.77 lakh during the FY 2025-26 as compared to Rs. 97.99 lakh in FY 2024-25. Total income has been increased to Rs. 2,102.05 lakh as compared to Rs. 117.72 lakh in FY 2024-25.

The scale-up in operations is also reflected in material consumption, inventory, employee costs, depreciation, finance costs and other operating expenses. Inventories stood at Rs. 3,364.67 lakh at March 31, 2026, while trade receivables stood at Rs. 2,026.94 lakh.

Management's operating focus remains on stabilizing production, improving utilisation of manufacturing assets, strengthening customer relationships, optimizing product mix, improving procurement and inventory discipline, and building sustainable operating cash flows.

4. Segment wise and Product wise performance:

Particulars	Fiscal 2026		Fiscal 2025	
	Amount	In % from Revenue from operations	Amount	In % from Revenue from operations
Brass Strips & Foils	1,836.45	95.21%	-	-
Copper Strips & Foils	92.32	4.79%	-	-
Phosphorous Bronze Strips	-	-	-	-
Stainless Steel Foils	-	-	-	-
CIRP Revenue	-	-	97.99	100%
Total	**1,928.77**	**100%**	**97.99**	**100%**

Note: Revenue from operations has been bifurcated only for Fiscal 2026, as our Company was acquired through the Corporate Insolvency Resolution Process ("CIRP") in December 2025.

5. Financial Performance:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26*	FY 2024-25*
Revenue from operations	1,928.77	97.99
Other income	173.28	19.73
Total income	**2,102.05**	**117.72**
Cost of materials consumed	3,288.49	8.62
Change in inventories	(2,536.44)	--
Employee benefit expenses	75.86	17.98
Finance costs	107.93	--
Depreciation and amortisation	481.12	541.25
Other expenses	679.56	186.91
Total Expenses	**2,096.53**	**754.77**
Profit/(loss) before tax	**5.51**	**(637.05)**
Profit/(loss) after tax	**26.78**	**(644.04)**
Other comprehensive income	14,159.16	--
Total comprehensive income/(loss)	14,185.93	(644.04)
Basic EPS (₹)	0.19	(4.11)
Diluted EPS (₹)	0.19	(4.11)

Revenue and income: Revenue from operations increased materially during FY 2025-26, reflecting the significant revival in business activity. Other income increased to ₹173.28 lakh and total income increased to ₹2,102.05 lakh.

Material costs: Cost of materials consumed was Rs. 3,288.49 lakh. The Company's margins remain sensitive to movements in the prices of copper, brass, alloying materials and other principal inputs. Procurement discipline, inventory management and appropriate customer pricing remain important to profitability.

Employee costs: Employee benefit expenses increased to Rs. 75.86 lakh, consistent with the increase in operating activity.

Finance costs: Finance costs amounted to Rs. 107.93 lakh during the year. Management continues to focus on liquidity, working-capital discipline and optimization of financing requirements.

Profitability: The Company reported profit before tax of Rs. 5.51 lakh and profit after tax of Rs. 26.78 lakh, compared with losses before tax and after tax of Rs. 637.05 lakh and Rs. 644.04 lakh, respectively, in FY 2024-25.

* The Company has a Wholly Owned Subsidiary (WOS) namely RCI World Trade Link DMCC, Dubai (U.A.E.). But the present management had not been provided with any information including financial or otherwise by the Resolution Professional (RP). So, the figures remains the same for Standalone and Consolidated.

6. Other Comprehensive Income and Revaluation

During the FY 2025-26, the Company recognized a revaluation gain on Property, Plant and Equipment of Rs. 18,921.26 lakh, with a related tax impact of Rs. 4,762.10 lakh. Other comprehensive income consequently amounted to Rs. 14,159.16 lakh and total comprehensive income amounted to Rs. 14,185.93 lakh.

The revaluation gain is a non-cash accounting adjustment and should be distinguished from operating profitability. Profit after tax for the year was Rs. 26.78 lakh, while the substantial increase in total comprehensive income primarily reflects the revaluation of Property, Plant and Equipment.

7. Financial Condition and Liquidity

Property, Plant and Equipment stood at Rs. 23,627.89 lakh as at March 31, 2026, compared with Rs. 4,213.85 lakh at March 31, 2025. Capital work-in-progress stood at Rs. 440.48 lakh.

Current assets stood at Rs. 7,358.27 lakh, including inventories of Rs. 3,364.67 lakh, trade receivables of Rs. 2,026.94 lakh, cash and cash equivalents of Rs. 19.26 lakh and other bank balances of Rs. 126.46 lakh.

Total equity stood at Rs. 19,621.04 lakh at March 31, 2026. Non-current borrowings stood at Rs. 5,981.64 lakh and current borrowings were nil at year-end. The Company's financing profile changed materially during the year in the context of the Resolution Plan.

Net cash used in operating activities was Rs. 1,548.43 lakh, while net cash used in investing activities was Rs. 785.58 lakh. Net cash generated from financing activities was Rs. 2,338.97 lakh, including proceeds from new borrowings, proceeds from issue of equity shares pursuant to the Resolution Plan and payment to financial creditors. Cash and cash equivalents increased from Rs. 14.30 lakh to Rs. 19.26 lakh.

8. Key Financial Ratios

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (as amended), the Company is required to provide details of significant changes (change of 25% or more as compared to immediately previous year) in key financial ratios. Accordingly, the Company has identified the following ratios as key financial ratios:

Ratio	FY 2025-26	FY 2024-25	% Change
Debtors Turnover Ratio (times)	1.23	0.09	1300.49%
Inventory Turnover Ratio (times)	1.93	0.21	821.45%
Interest Coverage Ratio (times)	5.51	N.A.	N.A.
Current Ratio (times)	2.86	0.12	2302.36%
Debt-Equity Ratio (times)	0.30	-1.39	121.99%
Operating Profit Margin (%)	28.29	-81.38	134.76%
Net Profit Margin (%)	0.01	-6.57	100.21%
Return on Net Worth (%)	0.14	4.17	-96.73%

The Reason for significant change: The company was under Corporate Insolvency and Resolution Process ("CIRP") till October 09, 2025. The Hon'ble NCLT vide its order dated October 09, 2025 approved the Resolution Plan as submitted by JTL Industries Limited, the Successful Resolution Applicant ("SRA"). The Company was handed over to present management w.e.f December 08, 2025 when the Resolution Plan was successfully implemented and Monitoring Committee was dissolved. Hence, the figures of FY 2025-26 also include figures of the CIRP Period. Therefore, comparison with previous year is not representative of the company's working.

9. Opportunities

The Company operates in the downstream non-ferrous metals industry, with a diversified product portfolio comprising copper, brass and other alloy-based products, including strips and foils. The Company believes that the evolving requirements of key end-user industries, coupled with opportunities for product diversification, value addition and operational efficiencies, provide a platform for sustainable growth.

a) Growing Demand Across Key End-User Industries

The continued development of electrical and electronics, automotive, engineering, infrastructure and renewable energy sectors is expected to support demand for copper, brass and specialised non-ferrous metal products. The increasing emphasis on electrification, energy efficiency and technological advancement also provides opportunities for manufacturers offering products with consistent quality and application-specific characteristics.

b) Expansion of Value-Added and Specialized Products

There is an opportunity to increase the contribution of value-added and specialised strips, foils and alloy-based products catering to specific customer and industry requirements. The Company intends to leverage its manufacturing capabilities, product knowledge and quality systems to develop and supply products with enhanced technical specifications, thereby supporting customer retention and improving realisations.

c) Product Diversification and Application Development

The Company's presence across copper, brass, stainless steel and other alloy-based products enables it to cater to a range of industrial applications and customer requirements. Further diversification of the product portfolio and development of products for emerging applications may provide opportunities to broaden the Company's customer base and reduce dependence on any single product or end-use segment.

d) Capacity Utilization and Operational Scaling

Improvement in capacity utilization, production efficiencies and manufacturing scale provides an opportunity to support revenue growth while enhancing the utilization of existing resources. As manufacturing operations stabilize and scale, the Company will continue to focus on improving productivity, process efficiencies and overall asset utilization.

e) Expansion of Domestic and Export Markets

The Company sees opportunities for selective expansion of its customer base across domestic and international markets. Strengthening relationships with existing customers, developing new customer relationships and exploring additional geographies, including export markets, may provide opportunities for growth, subject to market conditions, commercial viability and customer requirements.

f) Operational Efficiency and Cost Optimization

Improvement in procurement practices, production planning, inventory management, quality control and working-capital discipline provides opportunities to strengthen operational efficiency and competitiveness. The Company will continue to focus on process improvements and prudent resource utilization with a view to enhancing operational performance and supporting sustainable margins.

g) **Emerging Opportunities in Specialized and Precision Applications**

The increasing requirement for specialized materials in precision engineering and other technically demanding applications provides opportunities for manufacturers with appropriate technical and manufacturing capabilities. The Company intends to evaluate such opportunities selectively and develop products in line with customer specifications and commercial feasibility.

10. Threats, Risks and Concerns

a) **Raw material price volatility:** Copper, brass, alloying materials and other inputs are subject to commodity-price movements that can affect margins and working-capital requirements.

b) **Demand and market risk:** Demand is influenced by the performance of electrical, electronics, automotive, engineering, infrastructure and other end-use industries.

c) **Working-capital risk:** Inventory and receivables can require significant funding. Delays in collections or elevated inventories may affect liquidity.

d) **Foreign exchange risk:** Imports, exports or other foreign-currency exposures, if any, may affect costs and profitability through exchange-rate movements.

e) **Competition:** Competition may arise from domestic and international manufacturers on price, quality, technology, delivery and customer service.

f) **Manufacturing and quality risk:** Equipment breakdowns, production interruptions or failure to meet customer specifications may adversely affect operations and customer relationships.

g) **Energy and operating costs:** Electricity, fuel, labour, logistics and other operating costs may increase and may not always be fully recoverable through product pricing.

h) **Regulatory and environmental risk:** Manufacturing operations remain subject to applicable environmental, health and safety, labour, taxation and other regulatory requirements.

i) **Liquidity and financial risk:** The Company remains focused on maintaining adequate liquidity and disciplined working-capital management while scaling operations.

11. Outlook

The Company's immediate priority is to establish a stable and scalable manufacturing facility following the completion of the resolution process and recommencement of operations.

Management's focus is on increasing capacity utilisation, improving throughput, optimising plant operations, expanding the customer base and increasing the contribution of value-added products.

The Company intends to leverage its manufacturing facility at Baddi and its existing product capabilities to serve customers across electrical and power, infrastructure, automotive, industrial, renewable energy and defence-related applications.

Management has indicated that the Company is targeting a gradual increase in operating scale and aims to restore revenue levels achieved during the Company's earlier operating period over the medium term. The strategy is expected to be supported by capacity utilisation improvement, product diversification, OEM/customer empanelment and increased value addition.

The Company remains cautiously optimistic about the medium- to long-term prospects of the business, while recognising that the pace of recovery will depend on market conditions, execution, working-capital availability, customer acceptance and the successful scaling of manufacturing operations.

12. Internal Control Systems and Their Adequacy

The Company maintains internal control systems and procedures commensurate with the nature and scale of its operations. The control framework is intended to safeguard assets, ensure appropriate authorisation and recording of transactions, promote operational efficiency, support reliable financial reporting and assist compliance with applicable statutory and regulatory requirements.

The Audit Committee reviews the adequacy and effectiveness of internal financial controls and related matters in accordance with its terms of reference and applicable regulatory requirements. The Company will continue to strengthen its control environment in line with the scale and complexity of its operations.

13. Human Resources and Industrial Relations

Human resources remain an important component of the Company's manufacturing and operational capabilities. Employee benefit expenses increased to Rs. 75.86 lakh in FY 2025-26 from Rs. 17.98 lakh in FY 2024-25, reflecting the revival of business activity.

The Company seeks to maintain a work environment that promotes productivity, operational discipline, employee development and compliance with applicable health, safety and employment requirements.

As at March 31, 2026, the Company had a total workforce of 55 employees.

14. Accounting Treatment

The financial statements for FY 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other applicable provisions of the Companies Act, 2013. The accounting policies and treatments adopted by the Company are set out in the accompanying notes to the financial statements.

15. Cautionary Statement

Statements in this MD&A describing the Company's objectives, expectations, estimates, projections or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to, among other factors, changes in economic conditions, industry demand, commodity prices, foreign exchange rates, competition, availability and cost of raw materials, regulatory changes, financing conditions, operational performance and other risks and uncertainties.

The Company assumes no obligation to publicly update or revise any forward-looking statements on the basis of subsequent events, information or developments, except as may be required under applicable laws and regulations.

16. Basis and Regulatory Coverage

This MD&A has been structured to address the matters specified in Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including industry structure and developments, opportunities and threats, product-wise performance, outlook, risks and concerns, internal controls, financial and operational performance, and human-resource/industrial-relations matters. It should be read with the other disclosures forming part of the Annual Report.

The quantitative financial information in this MD&A is based on the audited standalone financial statements for the year ended March 31, 2026.

For and on behalf of the Board of Directors
JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Sd/-	**Sd/-**
Pranav Singla	**Dhruv Singla**
Managing Director	**Whole-time Director**
DIN: 07898093	**DIN: 02837754**

Date: 29.08.2026
Place: Chandigarh

ANNEXURE-2

FORM NO. AOC -2

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

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	JTL Industries Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Loans & Advances
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As mutually agreed
e)	Date of approval by the Board	Not Applicable because transaction is in ordinary course of business and at arm's length basis.
f)	Amount paid as advances, if any	2,985.90 Lakhs

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	JTL Industries Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Purchase of Fixed Assets
c)	Duration of the contracts/arrangements/transaction	On need basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As mutually agreed
e)	Date of approval by the Board	Not Applicable because transaction is in ordinary course of business and at arm's length basis.
f)	Amount paid as advances, if any	125.13 Lakhs

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	JTL Industries Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Purchase of Raw Material
c)	Duration of the contracts/arrangements/transaction	On need basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As mutually agreed
e)	Date of approval by the Board	Not Applicable because transaction is in ordinary course of business and at arm's length basis.
f)	Amount paid as advances, if any	2586.59 Lakhs

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Jagan Industries Pvt. Ltd. (Mr. Dhruv Singla, whole-time Director of the Company holding shares in Jagan Industries Pvt. Ltd.)
b)	Nature of contracts/arrangements/transaction	Purchase of Raw Material
c)	Duration of the contracts/arrangements/transaction	On need basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As mutually agreed
e)	Date of approval by the Board	Not Applicable because transaction is in ordinary course of business and at arm's length basis.
f)	Amount paid as advances, if any	271.68 Lakhs

For and on behalf of the Board of Directors
JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Sd/-	**Sd/-**
Pranav Singla	**Dhruv Singla**
Managing Director	**Whole-time Director**
DIN: 07898093	**DIN: 02837754**

Date: 29.08.2026
Place: Chandigarh

Annexure-3

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014].

1. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-2026 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26

Sr. No.	Name of Director	Designation	Ratio of remuneration to Median Remuneration of the employees*	% increase/ (decrease) in Remuneration#
1.	Mr. Dhruv Singla	Chairman and Whole-time Director	N.A.	N.A.
2.	Mr. Pranav Singla	Managing Director	N.A.	N.A.
3.	Mr. Satinder Singh	Independent Director	N.A.	N.A.
4.	Mr. Venkatagowri Sankara Jayaram Pyla	Independent Director	N.A.	N.A.
5.	Mrs. Neerja Chathley	Independent Director	N.A.	N.A.
6.	Mr. Ankit Singla**	Company Secretary (CS)	2.50:1	N.A.
7.	Ms. Sarika Kaur***	Company Secretary (CS)	N.A.	N.A.
8.	Mr. Naveen Kumar Laroiya	Chief Financial Officer (CFO)	N.A.	N.A.

**For this purpose, sitting fees paid to the directors has not been considered as remuneration. Non-executive/ Independent Directors are entitled only to sitting fee. The details of remuneration/sitting fee paid are given in Corporate Governance Report.*

***Appointed w.e.f. January 06, 2026*

**** Left during the year*

2. The number of permanent employees on the rolls of Company in the financial year 2025-26: 55 Employees (including 2 Executive directors).
3. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
4. Percentage increase/(decrease) in Remuneration of Directors and KMPs as compared to the previous financial year. NA
5. Percentage increase in the median remuneration of employees in the financial year. NA
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. NA

#**Important Note:** The Company was under Corporate Insolvency Resolution Process ("CIRP") from November 25, 2022 to October 09, 2025. The present management has taken control of the affairs of the Company w.e.f December 08, 2025 after successful implementation of Approved Resolution Plan and dissolution of Monitoring Committee. Hence, we cannot provide details w.r.t the following disclosures;

For and on behalf of the Board of Directors
JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Sd/-	**Sd/-**
Pranav Singla	**Dhruv Singla**
Managing Director	**Whole-time Director**
DIN: 07898093	**DIN: 02837754**

Date: 29.08.2026
Place: Chandigarh

Annexure-4

CORPORATE GOVERNANCE REPORT

[In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V to the said Regulations]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At JTL Defence Limited (erstwhile RCI Industries & Technologies Limited), the Corporate Governance is rooted in the core values of integrity, transparency, accountability, and a steadfast commitment to sustainable value creation. The Company recognizes that strong governance practices are indispensable to ensuring long-term success in a dynamic and highly competitive environment.

The Company's governance framework is designed to promote ethical conduct, responsible decision-making, and disciplined adherence to applicable laws, regulations, and industry standards. The Board provides strategic guidance and oversight with a focus on safeguarding stakeholder interests, strengthening internal controls, and fostering a culture of openness and accountability across all levels of the organization. The Company ensures that its policies and processes support timely and accurate disclosures, effective risk management, operational efficiency, and prudent resource utilization.

Beyond compliance, the Company believes in proactively enhancing its governance mechanisms in line with evolving best practices. It emphasizes fairness and transparency in its interactions with shareholders, employees, customers, suppliers, and the community at large. The Company also strives to uphold high standards of environmental and social responsibility, recognizing that responsible business conduct contributes to both corporate reputation and sustainable growth.

Through continuous improvement, innovation, and a strong ethical compass, the Company is committed to maintaining robust governance systems that reinforce stakeholder trust, enhance organizational resilience, and support its vision of being a trusted, performance-driven, and responsible corporate citizen.

2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK:

(i) COMPOSITION AS ON MARCH 31ST, 2026

The Composition of Board and Category of Directors are as follows: -

Category	Name of Directors
Promoter and Executive Directors	(i) Mr. Pranav Singla- Managing Director (ii) Mr. Dhruv Singla- Chairman & Whole-time Director
Independent Non-Executive Directors	(i) Mr. Venkatagowri Sankara Jayaram Pyla (ii) Mr. Satinder Singh (iii) Mrs. Neerja Chathley

Relationship Inter-se: Mr. Pranav Singla and Mr. Dhruv Singla are the cousin. Except from the said relationship, none of the Director of the Company is related to any other Director of the Company.

(ii) BOARD MEETINGS: During the financial year 2025-26, the Board met 8 (Eight) times on 01.11.2025, 21.11.2025, 01.12.2025, 22.12.2025, 06.01.2026, 16.01.2026, 17.01.2026 and 31.03.2026. Following is the Attendance of the Directors at the Board Meetings during the year and at last Annual General Meeting of the Company and also the number of other Directorships/Chairmanships in Indian Public Limited Companies and names of other Listed Entities where the person is director and category of directorship therein: -

Name of Director	No. of Board Meetings attended	Attendance at last AGM held on 12.02.2026	Total No. of Directorships in other Companies	Names of other Listed Entities where the person is Director	Category of Directorship in other listed entities	No. of Committee memberships in other Companies	Total No. of Board Chairmanships in other Companies	Total No. of Committee Chairmanships in other companies
Mr. Pranav Singla	8	Present	2	JTL Industries Limited	Whole-time Director	1	-	-
Mr. Dhruv Singla*	4	Present	3	JTL Industries Limited	Whole-time Director	3	-	3
Mr. Venkatagowri Sankara Jayaram Pyla*	4	Present	-	-	-	-	-	-
Mr. Satinder Singh*	4	Present	2	-	-	-	-	-

Mrs. Neerja Chathley*	4	Present	1	IND Swift Laboratories Limited	Independent Director	2	-	-
Mr. Madan Mohan**	5	NA	2	JTL Industries Limited	Managing Director	-	-	-
Mr. Rakesh Garg**	5	NA	4	JTL Industries Limited	Whole-time director	6	-	-

*Directors appointed w.e.f 06.01.2026.

** Directors resigned w.e.f 06.01.2026.

Further, neither any shares nor any convertible securities held by any non-executive directors.

(#) Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Act. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.

There are no Nominees or institutional Directors on the Board of Directors of the Company as on date.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

(iii) PRESENT BOARD OF DIRECTORS AND BRIEF PROFILE OF DIRECTORS:

The composition of present Board of Directors is as follows:

S. No.	Name	DIN	Designation
1.	Mr. Pranav Singla	07898093	Managing Director
2.	Mr. Dhruv Singla	02837754	Whole-time Director
3.	Mr. Venkatagowri Sankara Jayaram Pyla	09844868	Independent Director
4.	Mr. Satinder Singh	11453680	Independent Director
5.	Mrs. Neerja Chathley	08448077	Independent Director

Brief Profile of Directors:

Sr. No.	Name of the Director	Brief Profile
1.	Mr. Pranav Singla	Mr. Pranav Singla is instrumental in driving the Company's transformation into a focused, high-precision defence manufacturing enterprise, leading capacity expansion, operational efficiency and strategic initiatives aligned with India's defence indigenisation and procurement priorities, with a focus on strengthening the Company's position in the domestic defence supply chain.
2.	Mr. Dhruv Singla	Mr. Dhruv Singla has over 10 years of experience across operations, manufacturing and project execution. He provides strategic direction to the Company, with a strong focus on scaling manufacturing operations, driving operational excellence and enabling long-term growth.
3.	Mr. Venkatagowri Sankara Jayaram Pyla	Dr. PVGS Jayaram, MIE is a retired Indian Artillery Colonel with 27 years of distinguished service and a nationally recognized technology and security leader. Holding a Doctorate in Spatial Information Technology, he has served in senior strategic roles, including Director – Future Technologies at the National Security Council, shaping India's policies on space, geospatial, telecom, and drone technologies. A pioneer in defence and geospatial innovation, he developed transformative spatial data models for net-centric military systems and is an expert in artillery weapon systems. With global experience, including as Chief Geospatial Officer for the UN in Congo, he currently serves as CEO & Managing Director of NextStrat TechVision LLP, leading advanced work in AI, AR, deep-tech, and space systems with national and global impact.

4.	Mr. Satinder Singh	Mr. Satinder Singh is an accomplished Chartered Accountant and Insolvency Professional with over three decades of leadership experience in banking and current practice in financial consultancy. Retired as Assistant General Manager from Punjab National Bank after extensive career in Branch Management, Credit Management, Internal Audit and compliance. Recognized for integrity, analytical depth and strategic leadership in financial management and governance.
5.	Mrs. Neerja Chathley	Mrs. Neerja Chathley is an accomplished academic and seasoned professional with over 36 years of experience in the field of education. Throughout her career, she has been a dedicated educator and has made substantial contributions to the academic spheres of the institutions she has been part of. She is having Master's Degree in Education and Music.

(iv) DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS AND DISCLOSURE:

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank well within stipulated time frame and hold valid certificate of registration.

(v) FAMILIARISATION PROGRAMMES:

An appointment letter is issued to a newly appointed Independent Director containing the terms of appointment, duties and responsibilities. The existing Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company etc. Pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015, the quarterly financial details are also accompanied with various analytical reports so as to help the directors understand the performance in a better way. The objective is to understand company's business, industry and environment in which it functions. A Policy of the Company on familiarization programme is available on the website of the Company and can be accessed by clicking a link https://jtldefence.com/wp-content/uploads/2026/07/7.-Familarisation-Programme-for-Independent-Directors.pdf.

(vi) CODE OF CONDUCT AND DECLARATION REGARDING COMPLIANCE THERETO:

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company i.e. www.jtl.one. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2026 and a declaration to that effect signed by the CFO and Managing Director is attached and forms part of this report.

(vii) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading By Insiders and Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

(viii) A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

As required under schedule V, Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Matrix of skills of Directors is given hereunder. The Board comprises of members who possess requisite skills of providing guidance and direction to the operating management of the company and laying down the framework for maintenance of high standards of governance and accountability.

Name of the Director and Designation	Core skills/expertise/competencies of the Directors
Mr. Dhruv Singla- Chairman & Whole-time Director	Finance, accounting, taxation, funds management, production and industry, auditing and allied matters

Mr. Pranav Singla- Managing Director	Accounting, Finance, Capital Market, Funds Management, Strategic Planning, Cost Reduction, Manufacturing, Marketing, Liaison, Leadership and Business Development
Mr. Venkatagowri Sankara Jayaram Pyla- Non-Executive & Independent Director	Defence & Strategic Technologies, Space & Geospatial Technologies, AI & Deep-Tech, Drone & Telecom Technologies, National Security & Strategic Planning, Technology Policy & Innovation, Defence Systems and Strategic Leadership.
Mr. Satinder Singh- Non-Executive & Independent Director	Financial Management & Analysis, Banking & Credit Management, Internal Audit & Risk Management, Corporate Governance & Compliance, Insolvency & Restructuring, Financial Consultancy & Advisory, Strategic Decision-Making, Credit Appraisal & Risk Assessment, Internal Controls, Leadership & Stakeholder Management.
Mrs. Neerja Chathley- Non-Executive & Independent Director	General Management, Corporate Governance & Compliance, Technology & digital Perspective and Scientific knowledge.

(ix) CONFIRMATION ON THE INDEPENDENCE OF THE INDEPENDENT DIRECTORS

Based on the declarations submitted by the Independent Directors of the Company, the Board hereby certify that all the Independent Directors appointed by the Company fulfils the conditions specified in these regulations and are independent of the management.

(x) SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, Senior Management Team, and other critical talents and key roles. Additionally, the Company regularly reviews talents for senior management and other executive officers. This process provides a comprehensive overview of our leadership level talent inventory and capabilities, ensuring that we meet our critical talent needs in alignment with our business drivers.

(xi) DETAILED REASONS FOR THE RESIGNATION OF THE INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

3. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the committees are placed before the Board for information and/or for approval.

The Company has at present the following committees namely;

A. Audit Committee

B. Nomination & Remuneration Committee

C. Stakeholders Relationship Committee

D. Corporate Social Responsibility Committee

E. Fund Raising Committee

F. Sub-Committee

A. Audit Committee:

The terms of reference of Audit Committee are wide enough to cover the matters specified for Audit Committee under Listing Regulations, as well as in Section 177 of the Companies Act, 2013 and Regulation 18(3) and Schedule II – Part C of Listing Regulations.

Terms of Reference: The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and disclosure of financial information to ensure correctness, sufficiency and credibility.

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    (b) changes, if any, in accounting policies and practices and reasons for the same;

    (c) major accounting entries involving estimates based on the exercise of judgment by management;

    (d) significant adjustments made in the financial statements arising out of audit findings;

    (e) compliance with listing and other legal requirements relating to financial statements;

    (f) disclosure of any related party transactions;

    (g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

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

8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

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

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

22. The audit committee shall mandatorily review the following information;

    (a) management discussion and analysis of financial condition and results of operations;

    (b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

23. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Composition, Meetings and Attendance of the Audit Committee:

During the Financial year ended on March 31, 2026, two meetings of the Audit Committee were held i.e., January 17, 2026 and March 31, 2026. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days. The composition of the Audit Committee and the meeting attended by its members during FY 2025-26 are given below:

Sr. No.	Name of members	Designation	Category in the Board	Number of meetings held during the year	Attended
1.	Mr. Satinder Singh	Chairperson	Non-Executive Independent Director	2	2
2.	Mrs. Neerja Chathley	Member	Non-Executive-Independent Director	2	2
3.	Dr. Venkatagowri Sankara Jayaram Pyla	Member	Non-Executive-Independent Director	2	2
4.	Mr. Pranav Singla	Member	Executive Director	2	2

Important Note: The Hon'ble NCLT, at the hearing held on October 09, 2025, Pronounced Orders in IB-2688(ND)/2019 in I.A.(IBC)(PLAN)-51-2024 in the matter of Standard Chartered Bank (Singapore) Limited (Operational Creditor) versus RCI Industries and Technologies Limited (Corporate Debtor) and in the matter of Mr. Brijesh Singh Bhadauriya (Resolution Professional of the Corporate Debtor) approving the resolution plan submitted by JTL Industries Limited (Resolution Applicant), along with chapters/sections forming part of the Resolution Plan.

Further, second proviso of Regulation 15(2B) of SEBI (LODR), Regulations 2015 allows a period of 3 (three) months from the date of approval of resolution plan to comply with the provisions of Regulation 18 of SEBI (LODR), Regulations 2015.

It is also pertinent to mention here that the Board of Directors of the Company in their meeting held on January 06, 2026, has duly constituted the Audit Committee, in compliance with the applicable regulation of SEBI (LODR), Regulations 2015, which is well within the timeframe of 3 (three) months allowed under second proviso of Regulation 15(2B) of SEBI (LODR), 2015.

It is further submitted that the present management assumed control of the Company pursuant to the aforesaid NCLT order on December 08, 2025, by which time approximately more than half of the financial year 2025–26 had already elapsed. The new management required a reasonable transition period to familiarize itself with the Company's operations, legal and regulatory compliances, and to take over records and documents from the Resolution Professional and the erstwhile management.

Subsequent to the constitution of the Audit committee on January 06, 2026, only approximately three months remained in the financial year 2025–26. During this limited period, the Company conducted two meetings of the Audit Committee. However, as per SEBI LODR, a minimum of four Audit Committee meetings are required to be held in a financial year.

Given the aforesaid circumstances, it was not practically feasible for the Company to comply with this requirement for the financial year 2025–26.

B. Nomination and Remuneration Committee:

The terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, which are as follows;

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee shall, while formulating the policy ensure that—

   (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

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

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

   (c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

8. The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

During the year under review, the Committee met once on January 16, 2026. As on March 31, 2026, the composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below;

Sr. No.	Name of members	Designation	Category in the Board	Number of meetings held during the year	Attended
1.	Mr. Satinder Singh	Chairperson	Non-Executive- Independent Director	1	1
2.	Mrs. Neerja Chathley	Member	Non-Executive- Independent Director	1	1
3.	Dr. Venkatagowri Sankara Jayaram Pyla	Member	Non-Executive- Independent Director	1	1

Performance evaluation criteria for Independence Directors: The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

C. **Stakeholders Relationship Committee:** During the year under review, the Committee met once on March 31, 2026. Further, the composition of the Stakeholders Relationship Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The details of composition of committee and number of meetings held and attended by the members are as follows;

Sr. No.	Name of members	Designation	Category in the Board	Number of meetings held during the year	Attended
1.	Mrs. Neerja Chathley	Chairperson	Non-Executive- Independent Director	1	1

2.	Mr. Pranav Singla	Member	Executive Director	1	1
3.	Dr. Venkatagowri Sankara Jayaram Pyla	Member	Non-Executive- Independent Director	1	1

Terms of Reference: The terms of reference of the Stakeholders Relationship Committee are as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Mrs. Neerja Chathley, Non-Executive- Independent Director is the Chairperson of the Committee. Further, Mr. Ankit Singla is the Secretary of this Committee and Compliance Officer of the Company.

During the financial year 2025-26, the Company had received no investor complaint and no complaints are pending at the end of the year 2025-26. The Company's complaint redressal systems are in order. The Investor Complaints are processed in a centralised web based complaints redressal system on https:// scores.sebi.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The Company has designated Email Address exclusively for redressal of investors Complaints i.e. compliance@jtl.one and the same is also mentioned at the Company's Website.

D. Risk Management Committee: Pursuant to Regulation 21 of SEBI (LODR) Regulations, 2015 as amended, the Company doesn't require to constitute Risk Management Committee.

4. SENIOR MANAGEMENT:

The Details of Senior Management are as follows:

Sr. No.	Name	Designation
1.	Mr. Ankit Singla	Company Secretary & Compliance Officer
2.	Mr. Naveen Kumar Laroiya	Chief Financial Officer
3.	Mr. Prabhat Kumar Pandey	Plant Head
4.	Mr. Sachin Rastogi	Sr. Manager- Sales & Marketing
5.	Mr. Budh Ram	Deputy Manager- HR & Admin

Members may kindly note that the Company is under Corporate Insolvency Resolution Process ("CIRP") from November 25, 2022 to October 09, 2025. The present management had taken control of the affairs of the Company w.e.f December 08, 2025 when the Monitoring Committee was dissolved pursuant to the complete implementation of the Approved Resolution Plan. Hence, during the CIRP, the Resolution Professional was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Further, the details/information with respect to the 'Senior Management' as at the end of Financial Year 2024-25 are not available with the present management, So, we cannot specify the changes in the Senior Management since the close of Financial Year 2024-25 and accordingly the present management are not to be regarded as responsible for discharging fiduciary duties in relation to the affairs of the Company during the CIRP period.

5. REMUNERATION OF DIRECTORS: The remuneration paid to Executive Directors is determined by the Nomination and Remuneration Committee subject to approval of Board that is subject to the limits laid down under Section 197 and Schedule V of the Companies Act, 2013 and in accordance with the terms of Appointment approved by the members of the Company. The Non-Executive Directors have not been paid any remuneration except sitting fees for attending the Board Meetings. The details of remuneration paid to Directors during the Financial Year 2025-26 are as follows;

(Amount in Rs.)

Name of the Director	Salaries, perquisites and Allowances	Commission	Sitting fees	Total
Mr. Pranav Singla	Nil	Nil	Nil	Nil
Mr. Dhruv Singla	Nil	Nil	Nil	Nil
Mr. Venkatagowri Sankara Jayaram Pyla*	Nil	Nil	23,612	23,612
Mr. Satinder Singh*	Nil	Nil	23,612	23,612
Mr. Neerja Chathley*	Nil	Nil	23,612	23,612

a) DIRECTORS WITH PECUNIARY RELATIONSHIP OR BUSINESS TRANSACTION WITH THE COMPANY:

The Executive Directors receives Salary, Perquisites, Allowances and other benefits in accordance with their terms of appointment, while all the Non-Executive Directors/ Independent Directors receives Sitting Fees for attending the Board and Committee Meetings. It is also to be noted that the transactions with other entities where Chairman & Managing Director/ Executive Directors are interested are being carried out by the Company in its ordinary course of business and on arm's length basis, in compliance with the laws applicable thereto.

b) CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, as determined by the Board from time to time, within the limits prescribed under applicable laws. The remuneration is determined considering their participation, responsibilities, time commitment and contribution to the affairs of the Company. The detailed criteria for making payments to Non-Executive Directors is available on the Company's website at https://jtldefence.com/wp-content/uploads/2026/07/18.-Terms-and-condition-of-making-payment-to-NED.pdf.

c) DETAILS OF FIXED COMPONENT AND PERFORMANCE LINKED INCENTIVES, ALONG WITH THE PERFORMANCE CRITERIA: NA

d) SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEES: NA

e) STOCK OPTION DETAILS, IF ANY AND WHETHER ISSUED AT A DISCOUNT AS WELL AS THE PERIOD OVER WHICH ACCRUED AND OVER WHICH EXERCISABLE: NA

6. GENERAL BODY MEETINGS:

A. THE DETAILS OF THE LAST THREE ANNUAL GENERAL MEETING(S) OF THE COMPANY ARE GIVEN AS FOLLOWS:

AGM held for Financial Year	Day and Date	Time	Venue	No. of Special Resolutions
2024-25	Thursday February 12, 2026	11:00 AM	Meeting was conducted through video conferencing / other audio-visual means ("VC"/ "OAVM") Deemed Venue: - Registered Office of the Company situated at 1/10-B, First Floor, MPL No- VIII/3428, Munshi Niketan Building, Asaf Ali Road, New Delhi- 110002.	8
2023-24	Wednesday February 11, 2026	11:00 AM	Meeting was conducted through video conferencing / other audio-visual means ("VC"/ "OAVM") Deemed Venue: - Registered Office of the Company situated at 1/10-B, First Floor, MPL No- VIII/3428, Munshi Niketan Building, Asaf Ali Road, New Delhi- 110002.	NA

2022-23	Tuesday, February 10, 2026	11:00 AM	Meeting was conducted through video conferencing / other audio-visual means ("VC"/ "OAVM") Deemed Venue: - Registered Office of the Company situated at 1/10-B, First Floor, MPL No- VIII/3428, Munshi Niketan Building, Asaf Ali Road, New Delhi- 110002.	5

B. DETAILS OF SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS:

AGM HELD FOR FINANCIAL YEAR	SPECIAL RESOLUTIONS PASSED
2024-25	1. APPROVAL OF GIVING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY OTHER PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013. 2. APPROVAL OF THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013. 3. APPROVAL FOR OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013. 4. APPROVAL FOR LIMITS UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013 FOR CREATING CHARGE ON THE ASSETS OF THE COMPANY. 5. APPROVAL FOR THE ACCEPTANCE OF LOAN WITH AN OPTION TO CONVERT INTO EQUITY ADVANCED BY JTL INDUSTRIES LIMITED ("LENDER"). 6. APPROVAL OF NAME CHANGE OF THE COMPANY & CONSEQUENT ALTERATION TO THE MEMORANDUM OF ASSOCIATION. 7. ADOPTION OF TABLE F OF SCHEDULE I OF THE COMPANIES ACT, 2013 AS ARTICLES OF ASSOCIATION. 8. ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.
2023-24	NA
2022-23	1. APPROVAL ON APPOINTMENT OF MR. DHRUV SINGLA (DIN: 02837754) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND ITS TERMS OF APPOINTMENT INCLUDING REMUNERATION PAYABLE. 2. APPOINTMENT OF MRS. NEERJA CHATHLEY (DIN: 08448077) AS THE NONEXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY. 3. APPOINTMENT OF MR. SATINDER SINGH (DIN: 11453680) AS THE NONEXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY. 4. APPOINTMENT OF DR. VENKATAGOWRI SANKARA JAYARAM PYLA (DIN: 09844868) AS THE NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY. 5. APPROVAL ON APPOINTMENT OF MR. PRANAV SINGLA (DIN: 07898093) AS MANAGING DIRECTOR AND ITS TERMS FOR APPOINTMENT, INCLUDING REMUNERATION PAYABLE.

No Postal Ballot has been done by company during the Financial Year 2025-26.

7. MEANS OF COMMUNICATION:

(a) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

(b) The approved financial results are sent to the Stock Exchange forthwith and published in Financial Express (English newspaper), Jansatta (local language Hindi newspaper), within forty-eight hours of approval thereof.

(c) The Company's financial results and official press releases are displayed on the Company's Website i.e. www.jtldefence.com.

(d) Investor Presentations, Official Press Releases and other general information are sent to the Stock Exchange(s) and are also displayed on the Company's website www.jtldefence.com.

(e) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

(f) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

(g) A separate dedicated section named "Investors" on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

(h) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(i) The Company has designated an exclusive email-id for investor services i.e. compliance@jtl.one and the same is prominently displayed on the Company's website i.e. www.jtldefence.com.

8. GENERAL SHAREHOLDER INFORMATION:

35th Annual General Meeting	Wednesday, September 23, 2026 at 11:00 A.M. through VC/OAVM
Deemed Venue for meeting	Registered Office: 1/10-B, First Floor, MPL No- VIII/3428, Munshi Niketan Building, Asaf Ali Road, New Delhi- 110002
Financial Year	April 1, 2025 to March 31, 2026
Dividend Payment Date	NA
Listed on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

Listing Fee / Annual Custody Fee:

The Annual Listing Fee has been paid to BSE Limited for the financial year 2026-2027. The Company has also made the payment of Annual Custody fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2026-27.

9. REGISTRAR AND SHARE TRANSFER AGENT (RTA) AND SHARE TRANSFER SYSTEMS:

The Company has appointed Bigshare Services Pvt. Ltd. as its share transfer agent and accordingly, processing of share transfer/ transmission/dematerialization/ re-materialization/issue of duplicate shares/confirmation letters and allied activities are handled by M/s Bigshare Services Pvt. Ltd. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stands paid till date. The shareholders may operate through any depository. As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form.

10. SHARE TRANSFER SYSTEM:

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers and related activities.

SEBI vide its Circular dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website: www.jtldefence.com. Any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

Address of RTAs
Bigshare Services Pvt. Ltd.
Address: Office No.: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai-400093.

Tel.: +912262638200
Fax: +912262638299
Email: info@bigshareonline.com

Address of the Company
Company Secretary & Compliance Officer
Plot No. 84-85, HPSIDC Industrial Area, Baddi, District Solan, Himachal Pradesh-173205, India
Tel:+91 1795 310 492
E-mail: compliance@jtl.one
The Company has a duly constituted Stakeholders Relationship Committee to look into the matters related with transfer, transmission, demat, remat, issue of duplicate share certificates, investors complaints and other related matters.

11. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

S. No.	Shares Range	No. of Shareholders	% of total shareholders	Total Shares for the Range	% of issued capital
1.	1-500	3428	95.7007	147870	1.4048
2.	501-1000	62	1.7309	40614	0.3858
3.	1001-2000	41	1.1446	52367	0.4975
4.	2001-3000	17	0.4746	40591	0.3856
5.	3001-4000	7	0.1954	23654	0.2247
6.	4001-5000	4	0.1117	17002	0.1615
7.	5001-10000	14	0.3908	97400	0.9253
8.	10000	9	0.2513	10106817	96.0148
Total		**3582**		**10526315**	**100**

12. SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

Category	No. of Shares	% age
Promoter & Promoter Group	1,00,00,000	95
Public	5,26,315	5

13. DEMATERIALIZATION OF EQUITY SHARES AND LIQUIDITY:

100% of the total equity share capital of the Company (1,05,26,315 Equity Shares) were held in dematerialised form as on the date of this report. The Company has entered into agreements with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares through Bigshare Services Pvt. Ltd., Registrar & Transfer Agent (RTA) of the Company. The Company's shares are liquid and actively traded on the Stock Exchange i.e. BSE Limited.

14. OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION INSTRUMENTS, CONVERSION DATE AND IMPACT ON EQUITY: NIL

15. DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES: Not Applicable

16. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A): Not Applicable

17. PLANT LOCATION: The manufacturing plant of the company located at:

Plot No. 84-85, HPSIDC Industrial Area, Baddi, District Solan, Himachal Pradesh-173205, India.

18. ADDRESS FOR CORRESPONDENCE:

Registered Office:

1/10-B, First Floor, MPL No. VIII/3428,
Munshi Niketan Building, Asaf Ali Road,
New Delhi- 110002
Contact no.: +91 1795 310 492
E mail id: compliance@jtl.one
Website: www.jtldefence.com

Registrar & Share Transfer Agent
Bigshare Services Pvt. Ltd.

Office No.: S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Rd, Andheri East, Mumbai-400093.
Tel.: +912262638200
Email: info@bigshareonline.com
Website: www.bigshareonline.com

19. CREDIT RATINGS AND ANY REVISIONS THERETO FOR DEBT INSTRUMENTS OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2026.

OTHER DISCLOSURES:

20. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE: All related party transactions entered into during the financial year 2025-26 were on an arm's length basis and in the ordinary course of the business of the Company and do not attract provisions of Section 188 of the Companies Act, 2013. There were no significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. All Related Party Transactions are placed before the Audit Committee of the Board of Directors for prior approval, as required under applicable law. The Audit Committee as well as all the Directors who were Independent Directors approved the same. Prior omnibus approval of the Audit Committee of the Board of Directors is also obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. A policy on Related Party Transactions as amended and approved by the Board of Directors on time to- time basis to incorporate the new requirements introduced under the SEBI Listing Regulations is uploaded on the Company's weblink and can be accessed through this link: https://jtldefence.com/wp-content/uploads/2026/07/10.-Related-Party-Transactions-Policy.pdf.

21. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS: The Hon'ble National Company Law Tribunal, New Delhi Bench ("Adjudication Authority"), vide its order dated 25th November, 2022 had ordered the commencement of the Corporate Insolvency Resolution Process ("CIRP") in respect of Corporate Debtor i.e. JTL Defence Limited (Erstwhile RCI Industries & Technologies Limited) ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016. Further, pursuant to Hon'ble NCLT, New Delhi Bench order dated 09th October, 2025 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by JTL Industries Limited, the Successful Resolution Applicant ("SRA") under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan. SRA took over the management on 08th December, 2025 ("**Take-over Date**").

Before the takeover date, complete management was being run by Resolution Profession (RP). Section 32A (1) of the Insolvency & Bankruptcy Code, 2016 **("IBC")** provides as follows:

"The liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31…"

The constitutional validity and intent of Section 32A have also been upheld by the Hon'ble Supreme Court in Manish Kumar v. Union of India, wherein the Court held that the objective of the provision is to ensure that a successful resolution applicant takes over the corporate debtor on a **"clean slate"** and is not burdened with past offences.

In view of the same, we have reported the status of compliances in two parts, i.e. before Take-over Date and after Take-over Date.

During the period under review, **before the Take-over Date**, the Board was suspended and the new management has no information regarding with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015, accordingly we are not making any observation regarding the said period.

During the period under review, **on or after the Take-over Date**, in our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on 31st March, 2026 except as detailed below;

(i) The Company had made a delayed disclosure pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015 with respect to record date and consequently a fine of Rs. 11,800/- (incl. GST) had been levied on the Company by BSE Limited, which was duly paid by the Company.

(ii) The Company had not obtained in-principle approval from BSE Limited with respect to issuance of equity shares on Preferential Basis pursuant to Regulation 28 of SEBI (LODR) Regulations, 2015 and consequently a fine of Rs. 59,000/- (incl. GST) had been levied on the Company by BSE Limited, which was duly paid by the Company.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy / Vigil Mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. Further the Audit Committee reviews and ensures the adequacy of the system laid down by the Company for the said purpose and no concern was reported during the Financial Year ended March 31, 2026. The said policy is also available on the website of the Company at link: https://jtldefence.com/wp-content/uploads/2026/07/5.-Whistle-Blower-Policy.pdf.

23. DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS:

The status of compliance with the non-mandatory requirements under Regulation 27 of the Listing Regulations are as under:

A. THE BOARD:

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

B. SHAREHOLDERS RIGHTS:

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

C. MODIFIED OPINION(S) IN AUDIT REPORT:

There is no modified opinion in the audit report.

D. REPORTING OF INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal audit reports submitted on quarterly basis are reviewed by the Audit Committee and suggestion / directions, if any, are given for necessary action.

E. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) OF REGULATION 46(2) OF SEBI LISTING REGULATIONS, 2015:

Pursuant to Schedule V of SEBI Listing Regulations, 2015, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) inter-alia covering the following subject matter/heads:

- Board of Directors
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee- Not Applicable
- Vigil Mechanism
- Related Party Transactions
- Corporate governance requirements with respect to subsidiary of Company
- Obligations with respect to Independent Directors
- Obligations with respect to Directors and senior management
- Other Corporate governance requirements as stipulated under the Regulations
- Dissemination of various information on the website of the Company w.r.t clauses (b) to (i) of Regulation 46(2).

F. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF

The Company has complied with all the requirements of Corporate Governance Report from sub-paras (2) to (10) of Part C of Schedule V of SEBI LODR Regulations, 2015.

24. WEBLINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED: The said policy is available on the website of the Company and can be accessed at link: https://jtldefence.com/wp-content/uploads/2026/07/12.-Policy-on-Determining-Material-Subsidiaries.pdf

25. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

Your Company has also framed a Policy on Related Party Transactions for purpose of identification and monitoring of such transactions in line with the requirements of the Companies Act, 2013 and Listing Regulations which is available on the website of the company at link: https://jtldefence.com/wp-content/uploads/2026/07/10.-Related-Party-Transactions-Policy.pdf.

26. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Rajeev Bhambri, proprietor of M/s Rajeev Bhambri & Associates (C.P. No.: 9491), Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on August 29, 2026 and is annexed to this Report as **Annexure-'B'**. The said certificate forms part of this report.

27. RECOMMENDATIONS OF COMMITTEES OF THE BOARD:

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee(s) of the Board.

28. TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY:

Total fees of Rs. 2,85,000/- (Rupees Two Lakhs Eighty Five Thousand Only) for financial year 2025-26 for all services was paid by the Company on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

29. DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: NIL

30. DISCLOSURE OF LOANS AND ADVANCES:

The Company and its Subsidiary has not given any Loans and Advances (in the nature of Loan) provided by the Company to firms/companies in which its directors are interested during the financial year ended March 31, 2026.

31. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

The Company has wholly owned subsidiary namely RCI World Trade Link DMCC, Dubai (U.A.E.) Further, the Company had not been provided at the time of handing over the management of the Company from Resolution Professional to the present management, the complete financial, operational, or statutory information pertaining to the aforesaid wholly owned subsidiary. Therefore, the Company as on the date of this report is not able to comment whether the aforementioned subsidiary is material subsidiary of the Company or not. However, the management is making efforts to Obtain requisite financial and statutory records.

32. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF:

The Company has complied with all the requirements of Corporate Governance Report from sub-paras (2) to (10) of Part C of Schedule V of SEBI LODR Regulations, 2015.

33. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

b) **number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL**

c) **number of shareholders to whom shares were transferred from suspense account during the year: NIL**

d) **aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 2260 shares (4324 shareholders)**

e) **that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable pursuant to NCLT order dated 09.10.2025**

34. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (1) INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS.

During the year under review, the company has not entered into any such kind of agreements.

For and on behalf of the Board of Directors
of JTL Defence Limited

Sd/-	**Sd/-**
Pranav Singla	**Dhruv Singla**
Managing Director	**Whole-time Director**
DIN: 07898093	**DIN: 02837754**

DECLARATION REGARDING CODE OF CONDUCT

I/We hereby confirm that the Company has obtained from all the members of the Board and Senior Management team, an affirmation of compliance with the Code of Conduct for Directors and Senior Management in respect of financial year ended March 31, 2026.

FOR JTL DEFENCE LIMITED

Sd/-
Pranav Singla
Managing Director
DIN: 07898093

Date: August 29 , 2026
Place: Chandigarh

Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance

To
JTL Defence Limited
(erstwhile RCI Industries & Technologies Limited)
1/10-B, First Floor, MPL No- VIII/3428, Munshi Niketan Building,
Asaf Ali Road, Ajmeri Gate Extn., Delhi-110002
(CIN: L24320DL1992PLC047055)

I have examined the compliance of conditions of Corporate Governance by **JTL Defence Limited** (erstwhile RCI Industries & Technologies Limited) ('the Company'), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

It is pertinent to mention that the Hon'ble National Company Law Tribunal, New Delhi Bench ("Adjudication Authority"), vide its order dated 25th November, 2022 had ordered the commencement of the Corporate Insolvency Resolution Process ("CIRP") in respect of Corporate Debtor i.e. JTL Defence Limited (Erstwhile RCI Industries & Technologies Limited) ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016. Further, pursuant to Hon'ble NCLT, New Delhi Bench order dated 09th October, 2025 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by JTL Industries Limited, the Successful Resolution Applicant ("SRA") under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan. SRA took over the management on 08th December, 2025 ("**Take-over Date"**).

Before the takeover date, complete management was being run by Resolution Profession (RP). Section 32A (1) of the Insolvency & Bankruptcy Code, 2016 **("IBC")** provides as follows:

"The liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31… "

The constitutional validity and intent of Section 32A have also been upheld by the Hon'ble Supreme Court in Manish Kumar v. Union of India, wherein the Court held that the objective of the provision is to ensure that a successful resolution applicant takes over the corporate debtor on a **"clean slate"** and is not burdened with past offences.

In view of the same, we have reported the status of compliances in two parts, i.e. before Take-over Date and after Take-over Date.

During the period under review, **before the Take-over Date**, the Board was suspended and the new management has no information regarding with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015, accordingly we are not making any observation regarding the said period.

During the period under review, **on or after the Take-over Date**, in our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on 31st March, 2026.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
UDIN: F004327H001046687
Peer Review Cert No. 5824/2024 valid up to 30.06.2029

Dated: 07.08.2026
Place: Ludhiana

Annexure- B to Report on Corporate Governance for the financial year ended March 31, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,
JTL Defence Limited
(erstwhile RCI Industries & Technologies Limited)

1/10-B, First Floor, MPL No- VIII/3428, Munshi Niketan Building,
Asaf Ali Road, Ajmeri Gate Extn., Delhi-110002 (CIN: L24320DL1992PLC047055)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JTL Defence Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, except that the DIN of Mr. Mukesh Kumar Tyagi and Mr. Ritesh Kumar, who were the part of previous management since the Company has been acquired through CIRP process, has been deactivated by the MCA and the present management has no information about the reason for such suspension:

S. No.	Name of Director	DIN
1	Mr. Pranav Singla	07898093
2	Mr. Dhruv Singla	02837754
3	Mr. Venkatagowri Sankara Jayaram Pyla	09844868
4.	Mr. Satinder Singh	11453680
5.	Ms. Neerja Chathley	08448077
6.	Mr. Rakesh Garg*	00184081
7.	Mr. Madan Mohan*	00156668
8.	Mr. Rajeev Gupta**	00503196
9.	Ms. Mamta Gupta**	00503302
10.	Mr. Mukesh Kumar Tyagi**	08698810
11.	Mr. Ritesh Kumar**	08698796
*** Ceased to be Director w.e.f. 06.01.2026**		
**** Ceased to be Director w.e.f. 28.10.2025**		

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024 valid up to 30.06.2029
UDIN: F004327H001046709

Dated: 07.08.2026
Place: Ludhiana

Annexure-5

Secretarial Audit Report

for the Financial Year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
JTL Defence Limited
(erstwhile RCI Industries & Technologies Limited)
1/10-B, First Floor, MPL No- VIII/3428, Munshi Niketan Building,
Asaf Ali Road, Ajmeri Gate Extn., Delhi-110002
(CIN: L24320DL1992PLC047055)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JTL Defence Limited** (erstwhile RCI Industries & Technologies Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorised representatives during the conduct of secretarial audit of the Company, we hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder wherever applicable;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the period under review**

(f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the period under review**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 till December 15, 2025 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 w.e.f. December 16, 2025, regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable during the period under review** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable during the year under review**

(vi) other applicable Acts/Laws

➢ The Factories Act, 1948

➢ Occupational Safety, Health and Working Conditions Code, 2020

- Code on Wages, 2019
- Industrial Relations Code, 2020
- Code on Social Security, 2020
- The Payment of Wages Act, 1936, and rules made thereunder,
- The Minimum Wages Act, 1948, and rules made thereunder,
- The Employees' State Insurance Act, 1948, and rules made thereunder,
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- The Payment of Bonus Act, 1965, and rules made thereunder,
- The Payment of Gratuity Act, 1972, and rules made thereunder,
- The Legal Metrology Act, 2009, and the rules made thereunder
- The Water (Prevention and Control of Pollution) Act, 1974, Read with Water (Prevention and Control of Pollution) Rules, 1975,
- The Air (Prevention and Control of Pollution) Act, 1981,
- The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Food Safety and Standards Act, 2006, and rules made thereunder.
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Environment (Protection) Act, 1986
- The Industrial Disputes Act, 1947
- The Inflammable Substances Act, 1952
- The Transfer of Property Act, 1882

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

B. **(a)** It is pertinent to mention that the Hon'ble National Company Law Tribunal, New Delhi Bench ("Adjudication Authority"), vide its order dated November 25, 2022 had ordered the commencement of the Corporate Insolvency Resolution Process ("CIRP") in respect of Corporate Debtor i.e. JTL Defence Limited (Erstwhile RCI Industries & Technologies Limited) ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016. Further, pursuant to Hon'ble NCLT, New Delhi Bench order dated 09th October, 2025 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by JTL Industries Limited, the Successful Resolution Applicant ("SRA") under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan. SRA took over the management on December 08. 2025 ("**Take-over Date**").

(b) Before the takeover date, complete management was being run by Resolution Profession (RP). **Section 32A (1) of the Insolvency & Bankruptcy Code, 2016 ("IBC")** provides as follows:

"The liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31…"

The constitutional validity and intent of Section 32A have also been upheld by the Hon'ble Supreme Court in Manish Kumar v. Union of India, wherein the Court held that the objective of the provision is to ensure that a successful resolution applicant takes over the corporate debtor on a **"clean slate"** and is not burdened with past offences.

(c) In view of the same, we have reported the defaults/non-compliances in two parts, i.e. before Take-over Date and after Take-over Date.

C. During the period under review, **before the Take-over Date**, the new management has no information regarding the compliances regarding the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, as nothing has been shared by the Resolution Professional with the new management. We provide the non-compliances during the period under review, **before the Take-over Date,** as follows:

(i) The Board has been suspended during this period in terms of the provisions of IBC, hence all the provisions/

compliances applicable thereto were not possible to execute, including but not limited to the provisions for appointment of independent directors & women director, formation of committees, holding meetings of Board and its Committee, submission of notice and minutes of the meetings of board and its committees, number of Board Meetings, Board evaluation, approval and signing of financial statements, appointment of KMPs, declaration of unaudited/audited quarterly results, approval of RPTs, disclosures by directors, vigil mechanism, appointment of secretarial, cost & internal auditors, compliance with secretarial standards, etc.

(ii) The Company had made delayed payment of Annual Listing Fees along with the interest for the Financial Year 2025-26 pursuant to Regulation 14 of SEBI (LODR) Regulations, 2015.

(iii) The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

(iv) Provisions regarding Notice, Agenda, Minutes of the Board meeting were not applicable due to the facts provided in the para (i) above.

(v) Cost records were not maintained.

(vi) The holding of AGMs for the FY 2022-23, 2023-24 and 2024-25 was delayed.

(vii) The filing of Form MGT-7 and Form AOC 4 pertaining to the CIRP period with MCA was delayed.

(vii) There is no information regarding compliance w.r.t filing of e-forms MSME-1 and DPT-3.

(viii) Reports of Secretarial, Internal and Cost Auditors and Annual Secretarial Compliance Report have not been provided by the RP.

(vii) There were no adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(viii) There is no information regarding compliance of other laws referred herein above.

D. During the period under review, **on or after the Take-over Date**, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) The Company had made a delayed disclosure pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015 with respect to record date and consequently a fine of Rs. 11,800/- (incl. GST) had been levied on the Company by BSE Limited, which was duly paid by the Company.

(ii) The Company had not obtained in-principle approval from BSE Limited with respect to issuance of equity shares on Preferential Basis pursuant to Regulation 28 of SEBI (LODR) Regulations, 2015 and consequently a fine of Rs. 59,000/- (incl. GST) had been levied on the Company by BSE Limited, which was duly paid by the Company.

(iii) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

(iv) Adequate notice was given to all Directors to schedule the Board Meetings and further agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(v) All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

E. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above, except as stated in Para B above.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024 valid up to 30.06.2029

Dated: 07.08.2026
Place: Ludhiana
UDIN: F004327H001046654

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this Report.

'ANNEXURE'

To,
The Members,
JTL Defence Limited
1/10-B, First Floor, MPL No- VIII/3428, Munshi Niketan Building,
Asaf Ali Road, Ajmeri Gate Extn., Delhi-110002
(CIN: L24320DL1992PLC047055)

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024 valid up to 30.06.2029

Dated: 07.08.2026
Place: Ludhiana
UDIN: F004327H001046654

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors

JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone financial statements:

a) Revaluation of Property, Plant and Equipment

We draw attention to Note 2 to the Standalone Financial Statements, which describes that during the year ended 31st March, 2026, the Company has carried out a revaluation of its Land, Buildings and Plant & Machinery. The resultant revaluation surplus/deficit has been recognised and accounted for in the financial statements in accordance with Ind AS 16 - "Property, Plant and Equipment" and other applicable accounting standards.

b) Recovery of Financial Assets

We draw attention to Note 7 and 10 to the Standalone Financial Statements regarding certain financial assets in the nature of trade receivables, debtors, securities and other recoveries which were outstanding/due at the time of the Insolvency Resolution Proceedings of the Company. As informed to us, during the financial year 2026-27, the management is actively following up with the concerned debtors and other parties for recovery of these dues. The management has further represented that in the event such balances remain unrecovered during the financial year 2026-27, the Company shall take necessary actions in the books of account, including appropriate adjustments, write-offs or provisions, as may be considered necessary at that time. The ultimate realisation of these balances is, accordingly, dependent upon the successful outcome of the ongoing recovery efforts being undertaken by the Company.

c) Settlement of Liabilities and Transfer to Capital Reserve

We draw attention to Note 12 to the Standalone Financial Statements, which describes that during the year, the Company has settled certain outstanding liabilities, and the resultant gain/balance arising on such settlement has been transferred to Capital Reserve, as considered appropriate by the management. The accounting treatment adopted by the management, including the classification of such balance as Capital Reserve, is based on the management's assessment of the nature of the underlying transactions.

d) Notices from Taxation Authorities and Immunity under NCLT Order

We further report that the Company has received various notices from the Taxation Authorities pertaining to periods prior to the issuance of the order of the Hon'ble National Company Law Tribunal (NCLT) approving the Resolution Plan of the Company. As per the management's understanding, such notices fall within the ambit of the immunity granted under the said NCLT order, and the Company will deal with these notices in accordance with the law laid down in the said order.

We further draw attention to the fact that during the Corporate Insolvency Resolution Process (CIRP), which was completed on 8th December, 2025, the Resolution Professional had responded to such notices by invoking the moratorium imposed under Section 14 of the Insolvency and Bankruptcy Code, 2016.

The eventual outcome of these matters and the consequential impact, if any, on the financial statements is presently not ascertainable and shall be given effect to in the books of account as and when the matters are concluded.

e) Long-Standing Investments — Pending Confirmations and Recoverability

We draw attention to Note 3 to the Standalone Financial Statements, which describes that the Company (JTL Defence Limited) was under the Corporate Insolvency Resolution Process (CIRP) before the Hon'ble National Company Law Tribunal (NCLT) during the previous financial year, pursuant to which the operations of the Company had remained substantially disrupted, and that consequent to the successful conclusion of the resolution process, the Company has resumed full operations during the year under review.

In respect of the long-standing investments held by the Company in the equity shares of Ace Matrix Solutions Limited, Kay Kay Exim Private Limited, and MetalRod Private Limited, aggregating to ₹1,186.17 Lakhs as at 31st March, 2026, the management has, owing to the prolonged disruption caused by the CIRP and the consequent break in continuity of communication with the investee companies, not been able to obtain the latest audited financial statements or balance/shareholding confirmations from the said investee companies as at the reporting date. Accordingly, these investments continue to be carried at their existing book values in the financial statements.

As represented by the management, now that the Company is fully operational, the management is actively in the process of re-establishing communication with the investee companies, obtaining balance/shareholding confirmations, and taking steps to recover/realise the said amounts during the financial year 2026-27. In the event the management is unable to obtain satisfactory confirmations or effect recovery, appropriate necessary actions — including provision for diminution in value / impairment / write-off of these investments — shall be considered and accounted for in accordance with the applicable Accounting Standards in the year in which such determination is made.

The ultimate impact, if any, on the carrying value of these investments and consequently on the financial statements, is presently not ascertainable.

Our opinion is not modified in respect of these matter(s).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

a. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's Report but does not include the financial statements and auditor's report thereon.

b. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

c. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

d. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

1. Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and corresponding quarter ended in previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures upto the end of the third quarter for the current and previous financial year had only been reviewed as required by the Listing Regulations.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has the audit trail feature enabled throughout the year. (Refer Note 39)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077
UDIN: 26529077RNKKGH8780

Place: Chandigarh
Date: May 6th 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JTL DEFENCE LIMITED (ERSTWHILE RCI INDUSTRIES & TECHNOLOGIES LIMITED)

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077
UDIN: 26529077RNKKGH8780

Place: Chandigarh
Date: May 6th 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

i. (a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

i. (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.

i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

i. (d) According to the information and explanations given to us, the Company has revalued its Property, Plant and Equipment, which is based on the valuation by Registered Valuer. The Company do not have any intangible assets.

The following are details where change is 10% or more in aggregate of net carrying amount for each class of Property, plant and Equipment:

Sr. No	Particulars	Gross Value of Asset	Net carrying value as on March 19, 2026 (before revaluation) (A)	Net carrying value as on March 20, 2026 (after revaluation) (B)	Amount of change (A) – (B)	% Change
1	Land	9,71,62,000	9,71,62,000	52,73,10,000	43,01,48,000	442.71%
2	Building	20,86,94,410	14,35,56,519	28,48,13,822	14,12,57,303	98.40%
3	Plant & Machinery	65,19,32,420	13,70,68,367	1,46,54,78,000	1,32,84,09,633	969.16%

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand.

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company [as the Company do not meet the thresholds prescribed therein read with related Rules]. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 13 to the standalone financial statements.

ix. (d) According to the information and explanations provided to us, there are no were funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties. Accordingly, the requirement to report under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 839.58 Lakhs during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of Board of Director and management plan and based on our examination of the evidence supporting the assumption, there exists a material uncertainty on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077
UDIN: 26529077RNKKGH8780

Place: Chandigarh
Date: May 6th 2026

Annexure C to the Independent Auditor's Report on the standalone financial statements of JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

The Management of the Company is in the process of strengthening and formalizing its internal control framework through the development and implementation of comprehensive Standard Operating Procedures (SOPs) across key business and financial processes. These SOPs are being designed to further enhance control standardization, documentation, and consistency in execution of controls.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

In the course of our audit, we have considered the progress made by Management in this regard, including the design, documentation, and phased implementation of such SOPs. We have performed audit procedures to evaluate whether the controls, including those in the process of being formalized, are adequately designed and are operating effectively, based on the current stage of implementation.

Our audit procedures included reviewing management's action plans, examining supporting documentation, conducting walkthroughs, and testing selected controls to assess whether they are being executed in a manner consistent with the intended control objectives. Based on the procedures performed, we have relied on the representations and evidence provided by Management regarding the ongoing development and strengthening of SOPs and related control processes.

We have observed that Management is taking appropriate steps to enhance the internal control environment and that the controls, as currently designed and implemented, are operating in a manner that supports the Company's internal financial control objectives.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077
UDIN: 26529077RNKKGH8780

Place: Chandigarh
Date: May 6th 2026

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Particular	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	23,627.89	4,213.85
Capital work-in-progress	2	440.48	627.42
Financial Assets			
Investments	3	1,246.58	1,246.58
Other non-current assets	5	373.68	373.71
Deferred tax assets (net)	26	-	-
Total Non - Current Assets		**25,688.64**	**6,461.56**
Current assets			
Inventories	6	3,364.67	41.14
Financial Assets			
Trade receivables	7	2,026.94	1,119.32
Cash and cash equivalents	8	19.26	14.30
Other Bank Balances	9	126.46	107.30
Loans	4	201.84	229.63
Other financial assets	10	210.64	200.29
Other current assets	5	1,408.45	855.62
Current Tax Assets (net)		-	112.16
Total Current Assets		**7,358.27**	**2,679.76**
Total Assets		**33,046.91**	**9,141.32**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,052.63	1,567.64
Other equity			
Reserves and surplus	12	18,541.64	(28,666.52)
Other reserves	12	26.78	11,658.41
Total equity		**19,621.04**	**(15,440.47)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	5,981.64	1,851.50
Provisions	17	-	63.63
Deferred tax liabilities (net)	26	4,868.17	128.74
Total Non - Current Liabilities		**10,849.80**	**2,043.86**
Current liabilities			
Financial Liabilities			
Borrowings	13	-	21,732.89
Trade payables	14		
(i) Total Outstanding dues of Micro and Small Enterprises and		22.57	14.28
(ii) Total Outstanding dues other than Micro and Small Enterprises		2,477.96	389.02
Other financial liabilities	15	75.53	330.61
Other current liabilities	16	-	63.07
Provisions	17	-	8.05
Current Tax Liabilities (net)			
Total Current Liabilities		**2,576.06**	**22,537.92**
Total Equity and Liabilities		**33,046.91**	**9,141.32**

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077RNKKGH8780

Place: Chandigarh
Date : May 6th, 2026

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Dhruv Singla
Whole-time Director
DIN: 02837754

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

Audited Standalone Statement of Profit & Loss for the period ended 31 March, 2026

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

Particular	Note	For the year ended 31st March 2026	For the year ended 31st march 2025
Revenue from operations	18	1,928.77	97.99
Other Income	19	173.28	19.73
Total Income [A]		**2,102.05**	**117.72**
Expenses			
Cost of Material Consumed	20	3,288.49	8.62
Change in Inventories of Finished Goods/ Stock in Trade/ Work in Progress	21	(2,536.44)	-
Employee benefit expenses	22	75.86	17.98
Finance Costs	23	107.93	-
Depreciation and amortisation expense	24	481.12	541.25
Other expenses	25	679.56	186.91
Total Expenses [B]		**2,096.53**	**754.77**
Profit / (loss) before tax, exceptional items and prior period items		**5.51**	**(637.05)**
Less: Exceptional Items			
Less: Prior period items			
Profit / (loss) before tax		**5.51**	**(637.05)**
Tax Expense:			
Current tax	26	1.41	-
Deferred tax	26	(22.67)	6.99
Profit / (loss) after tax		**26.78**	**(644.04)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Revaluation gain on Property, Plant and Equipment (PPE)		18,921.26	-
Income tax relating to items that will not be reclassified to profit or loss		(4,762.10)	-
Total other comprehensive income		14,159.16	-
Total comprehensive income / (loss) for the year		**14,185.93**	**(644.04)**
Earnings per equity share			
Equity shares of par value Rs.10/- each			
Basic	27	0.19	(4.11)
Diluted		0.19	(4.11)

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077RNKKGH8780

Place: Chandigarh
Date : May 6th, 2026

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Dhruv Singla
Whole-time Director
DIN: 02837754

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

Standalone Cash Flow Statement For Year Ended 31st March 2026

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

Particulars	For the year ended	
	31.03.2026	31.03.2025
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	5.51	(637.05)
Depreciation	481.12	541.25
Finance Cost	107.93	-
Interest Income	(1.38)	(19.73)
Actuarial Gain / (Loss) on defined benefit plan	-	-
Investment Written off	-	-
Expected credit losses Provision / Debtor written off	-	-
Provision for Income Tax	(1.41)	
Operating Profit/(Loss) before Working Capital Changes	**591.77**	**(115.52)**
Movements in Working Capital:-		
(Increase)/Decrease in Inventories	(3,323.53)	-
(Increase)/Decrease in Trade Receivables	(863.48)	41.71
(Increase)/Decrease in Loans	41.31	-
(Increase)/Decrease in Other Financial Assets	2.58	45.00
(Increase)/Decrease in Other Assets	(418.17)	(13.58)
Increase/(Decrease) in Trade Payables	2,588.74	12.76
Increase/(Decrease) in Other Financial Liabilities	(45.87)	29.97
Increase/(Decrease) in Other Current Liabilities	(63.07)	(839.90)
Increase/(Decrease) in Provisions	(58.72)	-
Cash Generated from Operations	(1,548.43)	(839.58)
Income tax Refund / (paid) during the year	-	-
Net Cash from / (used in) Operating Activities (A)	**(1,548.43)**	**(839.58)**
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(786.96)	-
(Increase) / Decrease in investments	-	-
Interest received	1.38	19.73
(Increase) /Decrease in Other non-current assets	-	-
Net Cash from/ (used in) Investing Activities (B)	**(785.58)**	**19.73**
C. Cash Flow from Financing Activities		
Proceeds from new borrowings (net of non-cash waive-off)	5,981.64	-
Finance Cost paid	(128.58)	-
Proceeds from Issue of Equity Shares (Resolution Plan)	1,000.00	-
Payment to Financial Creditors (Resolution Plan)	(4,514.09)	-
Net Cash from Financing Activities (C)	**2,338.97**	**-**
Non-cash adjustments and reclassifications	-	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**4.96**	**(819.86)**
Cash and Cash Equivalents at the beginning of the year	14.30	834.16
Cash and Cash Equivalents at the end of the year	19.26	14.30

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077RNKKGH8780

Place: Chandigarh
Date : May 6th, 2026

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Dhruv Singla
Whole-time Director
DIN: 02837754

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 1: CORPORATE INFORMATION

The Company was incorporated on January 7, 1992 and is a public limited company, equity shares of which are listed on the Bombay Stock Exchange. The main object of the company is to manufacture, import, export, trade and otherwise deal in all types of metal and metal products thereof.

Note 1.1: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") and the rules issued thereunder. Company has adopted Ind AS 115 "Revenue from Contract with Customers" starting April 01, 2018, Company has elected to apply the cumulative catch up approach for application of Ind AS 115.

B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liability as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which results are ascertained.

C. Cash Flow Statement

Cash flow statement is prepared in accordance with IndAS-7 using the indirect method

D. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

All costs, attributable to the fixed assets are capitalized. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in- Progress.

E. Employee Benefits

The amount paid/ payable on account of short term employee benefits, comprising largely of salaries & wages, short term compensated absences and annual bonus, is valued on an undiscounted basis and charged to the statement of profit and loss for the year. Defined contribution plans:

Fixed contribution to provident and other funds which are defined contribution schemes are absorbed in the accounts at actual cost to the company. Fixed contribution to provident and other funds which are defined contribution schemes are absorbed in the accounts at actual cost to the company.

Defined benefit plans:

Defined benefit costs are categorized as follows:

1) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

2) net interest expense or income; and

3) re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in reserve and surplus and is not reclassified to profit or loss.

Gratuity: The net present value of the obligation for gratuity benefits as determined on actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the statement of profit and loss as a other comprehensive income and

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

losses for the period in which they occur.

Compensated Absences/ Leave Encashment: The Company has a scheme for compensated absences for employees, the liability other than for short term compensated absences is determined on actuarial valuation using the projected unit credit method. Actuarial gain and losses are recognized in full in the profit and loss statement for the period in which they occur.

F. Leases

Accounting policy before April 01, 2019

Operating Leases: Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss account on a straight-line basis.

Finance Leases: Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases.

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Accounting policy from April 01, 2019

The Company has applied Ind AS 116 starting April 01, 2019. The company has adopted modified transition approach for transition from previous Ind AS 17 to Ind AS 116 and accordingly the comparative information has not been restated and the same has been prepared using Ind AS 17.

Under Ind AS 116, a Company assess at inception whether a contract is, or contains a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset

b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c) The Company has the right to direct the use of the asset

Company as a lessee

Right of use asset

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

G. Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

H. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their present location and condition.

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

I. Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

J. Depreciation

Pursuant to Companies Act, 2013, the company depreciates its assets by the estimated useful life of the fixed assets on written down value as prescribed under Schedule II of the Companies Act, 2013.

K. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

1) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

2) Financial liabilities and equity instruments

Classification as debt or equity

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3) Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce market risks.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

L. Revenue recognition

Company applies Ind AS 115 for revenue recognition

a) Sale of goods is recognised at its transaction price when the company has satisfies its performance obligation under the contract. Sales include amounts recovered towards excise duty and exclude sales tax/value added tax/ GST.

b) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.

c) Export benefits are accounted for on accrual basis.

M. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transactions or the rate that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

N. Provision for Current and Deferred Tax

Tax expense comprising current tax and deferred tax are recognized in statement of profit and loss account for the year. Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities due to change in such assets/ liabilities as at the end of accounting period as compared to that at the beginning of the period due to a change in tax rates are recognized in the income statement for the period.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Other contingent liabilities to the extent management is aware is disclosed by way of notes on financial statement. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note:2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Leasehold Equipments	Container	Buildings	Plant and machinery	Motor Vehicles	Furniture & Fittings	Electronic Installation	Office Equipment	Computer & Printers	Capital Work-in-progress	Total
Gross Carrying value as on 1 April 2021	**971.62**	**1.87**	**3.07**	**3,174.32**	**6,495.22**	**129.06**	**19.84**	**365.88**	**45.60**	**39.60**	**842.44**	**12,088.52**
Addition	-	-	-	-	262.26	-	-	-	-	-	2.36	**264.62**
Deletions	-	-	-	133.08		-	-	3.37	-	-	217.38	**353.83**
Gross Carrying value as on 1st April 2022	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition												-
Deletions												-
Gross Carrying value as on 1st April 2023	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as on 01st April 2024	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as on 31st March 2025	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition	-	-	-	2.06	920.83	-	-	64.05	3.38	2.73	**317.11**	**1,310.16**
Revaluation	**4,301.48**			1,412.57	13,284.10							**18,998.15**
Deletions		-	-		19.14	-	-	-	-	-	504.05	**523.20**
Gross Carrying value as on 31st March 2026	**5,273.10**	**1.87**	**3.07**	**4,455.87**	**20,943.26**	**129.06**	**19.84**	**426.56**	**48.98**	**42.33**	**440.48**	**31,784.42**
Accumulated depreciation as of 31st March , 2024	-	**1.69**	**2.29**	**1,306.69**	**4,756.11**	**127.09**	**18.30**	**318.45**	**45.60**	**40.57**	-	**6,616.79**
Addition				166.01	363.31		0.10	11.63	0.00	0.20		**541.25**
Deletion												
Accumulated depreciation as of 31st March , 2025	-	**1.69**	**2.29**	**1,472.70**	**5,119.42**	**127.09**	**18.40**	**330.08**	**45.60**	**40.77**	-	**7,158.04**
Addition				150.25	310.20		.07	18.87	1.26	0.46		**481.12**
Revaluation				4.41	72.48							**76.89**
Deletion												
Accumulated depreciation as of 31st March, 2026	-	**1.69**	**2.29**	**1,627.36**	**5,502.10**	**127.09**	**18.47**	**348.95**	**46.86**	**41.23**	-	**7,716.05**
Net Block as on 31st March 2026	**5,273.10**	**0.18**	**0.78**	**2,828.51**	**15,441.17**	**1.97**	**1.37**	**77.60**	**2.12**	**1.10**	**440.48**	**24,068.37**
Net Block as on 31st March 2025	**971.62**	**0.18**	**0.78**	**1,568.54**	**1,638.06**	**1.97**	**1.44**	**32.43**	-	-	**627.42**	**4,841.27**

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Capital Work-in-Progress (CWIP) Ageing Schedule
As at March 31, 2026

Capital Work-in-Progress	Amount in CWIP for the period of				Total
	Less then 1 year	1-2 year	2-3 year	more then 3 years	
Plant In progress	-	-		440.48	440.48

Note:3 INVESTMENTS

Particulars	31.03.2026	31.03.2025
Non-current investments		
Equity Instruments		
Unquoted Investments		
Investment in Wholly Owned Subsidiaries at cost		
Investment in Equity share of RCI World Trade Link DMCC, Dubai (2500/- equity share of AED 1000 each, fully paid)	60.42	60.42
Investment in other companies at FVTPL		
Investment in Equity share of Ace Matrix Solutions Limited (30,110/- equity share of Rs 10 each, fully paid)	177.95	177.95
Investment in Equity share of Kay Kay Exim Pvt Limited (1,21,025/- equity share of Rs 10 each, fully paid)	369.13	369.13
Investment in Equity share of MetalRod Private Limited (3,16,380/- equity share of Rs 10 each, fully paid)	639.09	639.09
Total investments	**1,246.58**	**1,246.58**
Aggregated amount of Quoted investments and value thereof	-	-
Aggregated amount of Unquoted investments	1,246.58	1,246.58

Note 1 - Impairment assessment for above investments has not been performed during the year ended March 31, 2026. As a result, it has not been determined whether the carrying amount of the investment exceeds its recoverable amount. In the absence of this assessment, there is a risk that the investment may be overstated in the financial statements, which could impact the accuracy and reliability of the reported financial position.

Note 2 - The Company (RCI Industries & Technologies Limited) was under the Corporate Insolvency Resolution Process (CIRP) before the Hon'ble National Company Law Tribunal (NCLT) during the previous financial year, pursuant to which the operations of the Company had remained substantially disrupted. Consequent to the successful conclusion of the resolution process, the Company has resumed full operations during the year under review.

In respect of the long-standing investments held in equity shares of Ace Matrix Solutions Limited, Kay Kay Exim Private Limited, and MetalRod Private Limited (aggregating to ₹1,186.17 (in '000 / Lakhs as applicable) as at 31.03.2026), the management has, owing to the prolonged disruption caused by the CIRP and the consequent break in continuity of communication with the investee companies, not been able to obtain the latest audited financial statements or balance confirmations from the said investee companies as at the reporting date.

Now that the Company is fully operational, the management is actively in the process of re-establishing communication with the investee companies, obtaining balance / shareholding confirmations, and taking steps to recover / realise the said amounts during the financial year 2026-27. In the event the management is unable to obtain satisfactory confirmations or effect recovery, appropriate necessary actions — including provision for diminution in value / impairment / write-off of these investments — shall be considered and accounted for in accordance with the applicable Accounting Standards in the year in which such determination is made.

Note:4 LOANS

Particulars	31.03.2026	31.03.2025
Current		
Unsecured, considered good		
Loan to related party	129.75	222.38
Other loans and advances (Refer note 4.1)	72.09	7.25
	201.84	**229.63**
Total Loans	**201.84**	**229.63**

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note 4.1: Advances to related party without specifying the term of repayment

Type of Borrower	31.03.2026	31.03.2025
Enterprise in which KMP / Relatives of KMP exercise significant	**129.75**	**222.38**
% of advance to total loan & advances	**64.28**	**96.84**

Note:5 OTHER ASSETS

Particulars	31.03.2026	31.03.2025
Non-current		
Capital Advances	225.57	225.59
Security Deposits (non-current)	148.12	148.12
	373.68	**373.71**
Current		
Advance to vendors for supply of goods/services	304.09	400.66
Balances with Govt. Authorities	1,020.78	389.82
Prepaid Expenses	41.22	22.03
Security Deposits	42.36	43.12
Advance to staff	-	-
	1,408.45	**855.62**
Total Other Assets	**1,782.14**	**1,229.33**

Note:6 INVENTORIES

Particulars	31.03.2026	31.03.2025
Raw Materials	808.47	21.38
Work in Progress	2,317.83	18.84
Finished Goods	226.85	0.92
Scrap	11.52	
Stores & Spares	-	-
Stock in trade	-	-
	3,364.67	**41.14**

6.1 The inventories are valued at lower of Cost or Net Realizable Value

6.2 The Stores and spares having useful life greater than one year is classified under property plant & equipment as per IND AS- 16.

6.3 The closing stock of Raw Material, Work-in-Progress and Finished Goods as at 31.03.2026 represents inventory physically verified and valued during the year. The Company has resumed full operations following the NCLT-approved resolution plan, and stock positions reflect actual production and trading activity post-resolution.

Note:7 TRADE RECEIVABLES

Particulars	31.03.2026	31.03.2025
Unsecured trade receivables	2,026.94	1,119.32
Total gross value	**2,026.94**	**1,119.32**
Less: Expected credit losses allowance		
Total carrying value	**2,026.94**	**1,119.32**

Trade Receivable Aging Schedules

Particulars	31.03.2026	31.03.2025
Undisputed Trade receivables -considered good		
Less than 6 Months	644.14	
6 months to 1 year	-	-
1-2 Years	427.28	521.56
2-3 Years	357.76	207.47
More than 3 Years	597.77	390.30
Total	**2,026.94**	**1,119.32**
Disputed Trade receivables -considered good		
Less then 6 Months	-	-
6 months to 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note :- The Company (RCI Industries & Technologies Limited) had been undergoing the Corporate Insolvency Resolution Process (CIRP) before the Hon'ble NCLT during the previous financial year. Owing to the said proceedings, normal business operations including communication, reconciliations, and confirmations with customers had remained substantially affected.

Pursuant to the successful conclusion of the resolution process and resumption of full-fledged operations during the current year, the management has initiated comprehensive steps to reconcile the outstanding balances of trade receivables. Accordingly, the balances appearing under Trade Receivables are subject to confirmation and reconciliation with the respective parties. The management is in the active process of obtaining balance confirmations from the customers and is making concerted efforts to recover the outstanding dues during the financial year 2026-27. The balances, as appearing in the books, have been considered as good and recoverable by the management based on its internal assessment, past business relationship with the parties, and the steps already initiated post-CIRP.

In the event any of the said trade receivables are not realised or are considered doubtful of recovery upon completion of the recovery / confirmation process, the management shall take necessary actions, including making appropriate provision for doubtful debts / write-off, in accordance with the applicable Accounting Standards. Adjustments, if any, arising out of such confirmations / reconciliations shall be given effect to in the period in which they are crystallised.

Note:8 CASH AND CASH EQUIVALENTS

Particulars	31.03.2026	31.03.2025
Balances with banks		
In current accounts	16.84	4.30
Deposit with Banks	-	10.00
Cash on hand	2.42	-
	19.26	**14.30**

Note:9 OTHER BANK BALANCES

Particulars	31.03.2026	31.03.2025
Unpaid Dividend accounts		-
Balances with banks held as margin money deposits	126.46	107.30
	126.46	**107.30**
Balances with banks held as margin money deposits against guarantees	126.46	107.30

Note:10 OTHER FINANCIAL ASSETS

Particulars	31.03.2026	31.03.2025
Current		
Interest accrued on deposit	19.28	19.28
FDR's with Bank	-	-
Insurance & other Claims	191.36	181.01
Total	**210.64**	**200.29**
Financial assets carried at amortized cost	210.64	200.29
Financial assets carried at fair value through Profit or Loss	-	-

Note:11 EQUITY SHARE CAPITAL

Particulars	31.03.2026	31.03.2025
Authorized		
Equity shares, Rs. 10/- par value	2,500.00	2,500.00
2,50,00,000 (PY: 2,50,00,000) equity shares		
Issued, Subscribed and Paid-Up	1,052.63	1,567.64
Equity shares, Rs. 10/- par value		
1,05,25,900 (PY: 1,56,76,415) equity shares fully paid-up		

11.1 The Company has only one class of share referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

11.2 The details of shareholder holding more than 5% shares are set out below :

Name of the shareholder	31.03.2026 Number and Shareholding	31.03.2025 Number and Shareholding
JTL Industries Limited	1,00,00,000.00	
	95%	
Rajeev Gupta	-	62,96,880
	-	(40.17%)
Ace Matrix Solutions Ltd.	-	17,51,900
	-	(11.18%)
Metalrod Pvt Ltd.	-	8,12,500
	-	(5.18%)
Mamta Gupta	-	11,64,930
	-	(7.43%)

11.3 Shareholding of Promotors

Share Held by promotors at the end of the year	As at 31st March 2026		As at 31st March 2025
Promotors Name	No. of Equity Share	% of Total share	No. of Equity Share
JTL Industries Limited	**1,00,00,000**	**95%**	
Hem Bala Gupta	-	-	30
Rajeev Gupta	-	-	62,96,880
Mamta Gupta	-	-	11,64,930
Ritika Gupta	-	-	2,625
Metalrod Pvt Ltd	-	-	8,12,500
Ace trade Solution Pvt Ltd	-	-	5,95,750
Blossom Impex Pvt Ltd	-	-	30,000
Kay Kay Exim Pvt Ltd.	-	-	50,000
Ace Matrix Solutions Pvt Ltd	-	-	17,51,900
Total	**1,00,00,000**	95%	**1,07,04,615**

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 12 STATEMENTS OF CHANGE IN EQUITY

AMOUNT IN LAKHS

Particulars	Equity Share Capital		Other reserve	Reserves and surplus				TOTAL RESERVE AND SURPLUS
	No of Shares	Amount	Securities premium reserve	CAPITAL RESERVE	REVALUATION RESERVE	Retained earnings	Other comprehensive income	
Balance as of March 31, 2024	**156.76**	**1,567.64**	**11,658.41**			**(28,059.40)**	**36.92**	**(14,796.43)**
Add: Loss for the year						(644.04)	-	**(644.04)**
Remeasurement of the net defined benefit liability								-
Addition during the year								-
Balance as of March 31, 2025	**156.76**	**1,567.64**	**11,658.41**			**(28,703.44)**	**36.92**	**(15,440.47)**
Less: Loss for the Period 01.04.2025 To 31.03.2026						26.78	-	**26.78**
Less: Restructuring of Equity after Resolution	(151.50)	(1,515.01)	(11,658.41)					**(13,173.42)**
Transfer of Opening Balance of Retained Earnings to Capital Reserve				(28,666.52)		28,703.44	(36.92)	**0.00**
Addition during the year	100.00	1,000.00		33,049.00	14,159.16			**48,208.16**
Balance as of March 31, 2026	**105.26**	**1,052.63**	**-**	**4,382.48**	**14,159.16**	**26.78**	**-**	**19,621.04**

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077RNKKGH8780

Place: Chandigarh
Date : May 6th, 2026

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Dhruv Singla
Whole-time Director
DIN: 02837754

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:13 BORROWINGS

Particulars	31.03.2026	31.03.2025
Non-current	-	-
Unsecured at amortized cost		
-From Related Parties (Refer 13.3)	2,981.64	1,851.50
Secured at amortized cost		
-From Banks	3,000.00	
	5,981.64	**1,851.50**
Current	-	-
Secured at amortized cost		
-From Banks	-	19,796.94
-From Financials Institution	-	1,935.95
	-	**21,732.89**
Total Borrowings	**5,981.64**	**23,584.39**
Financial liability carried at amortized cost	5,981.64	23,584.39

13.1 Secured loan comprises cash credit balances and non fund limits secured by a charge on various fixed assets and current assets.

13.2 for details of loan from related party :

Note:14 TRADE PAYABLES

Particulars	31.03.2026	31.03.2025
Total Outstanding dues of Micro and Small Enterprises	22.57	14.28
Total Outstanding dues other than Micro and Small Enterprises	2,477.96	389.02
Total Trade Payables	**2,500.53**	**403.30**
Financial liability carried at amortized cost	2,500.53	403.30
Financial liability carried at fair value through profit or loss		

Trade payables ageing schedule

Particulars	31.03.2026	31.03.2025
MSME		
Less than 1 year	22.57	2.79
1-2 years	-	-
2-3 years	-	8.96
more than 3 years	-	2.53
Total	**22.57**	**14.28**
Others		
Less than 1 year	2,477.96	24.96
1-2 years	-	77.44
2-3 years	-	16.90
more than 3 years	-	269.72
Total	**2,477.96**	**389.02**

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:15 OTHER FINANCIAL LIABLITIES

Particulars	31.03.2026	31.03.2025
Current		
Creditors for capital Goods	-	85.11
Expenses Payable	72.18	195.01
Other liabilities	0.64	10.30
Employee related payable	2.71	40.19
Total	**75.53**	**330.61**
Financial liability carried at amortized cost	75.53	330.61
Financial liability carried at fair value through profit or loss	-	-

Note:16 OTHER LIABILITIES

Particulars	31.03.2026	31.03.2025
Current		
Statutory Dues	-	36.52
Advance from customer	-	26.55
Earnest Money Deposits Received	-	-
Total other liabilities	**-**	**63.07**

Note:17 PROVISIONS

Particulars	31.03.2026	31.03.2025
Non-current	-	-
Provision for Employees Benefits		
-Gratuity	-	51.35
-Leave Encashment	-	12.28
	-	**63.63**
Current		
Provision for Employees Benefits		
-Gratuity	-	7.37
-Leave Encashment (Current)	-	0.68
	-	**8.05**
Total Provision for Employee Benefits	**-**	**71.68**

Note:18 REVENUE FROM OPERATIONS

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Sale of Products		
Domestic Sales	1,533.26	97.99
Sale of Services	395.51	
	1,928.77	**97.99**

Note:19 OTHER INCOME

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Interest income		
-Fixed Deposits	1.38	17.17
-Others (Reimursement of Expenses)	171.88	-
Miscellaneous income	0.01	2.56
	173.28	**19.73**

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:20 COST OF MATERIALS CONSUMED

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Opening stock	21.38	21.38
Add: Purchases	4,075.59	8.62
Less: Closing Stock	808.47	21.38
	3,288.49	**8.62**

Note 20.1 Product wise details of Cost of Material Consumed

Product	For the period ended 31st March 2026	For the period ended 31st March 2025
Copper scrap	2,571.04	
Brass Scrap	539.30	0.96
TIN ingot	-	0
Copper ingots	-	0
Zinc ingots	566.90	29.82
Copper	-	0.32
Copper Wire	-	0
Others	398.35	26.29
	4,075.59	**57.39**

Note 20.2 Job Work Related Stock

Product	For the period ended 31st March 2026	For the period ended 31st March 2025
Brass Scrap	-	-

Note:21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Opening Stock		
Finished goods	0.92	0.92
Work-in-progress	18.84	18.84
Stores & Spares		-
	19.76	**19.76**
Closing Stock		
Finished goods	226.85	0.92
Work-in-progress	2,317.83	18.84
Stores & Spares	-	-
Scrap	11.52	
	2,556.20	**19.76**
	(2,536.44)	**-**

Note:22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Employee benefit expenses		
Salary & Wages	71.18	16.91
Contribution to provident & other funds	3.88	0.89
Director's remuneration	-	-
Provision for Gratuity & Leave Encashment	-	-
Contribution to ESIC/ Insurance Linked Expenses	0.09	-
Staff welfare expenses	0.72	0.18
	75.86	**17.98**

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:23 FINANCE COSTS

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Interest Expense on borrowings	85.96	-
Interest Expense on others	21.98	-
Other borrowing costs	-	-
	107.93	**-**

Note:24 Depreciation and amortisation expense

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Depreciation on property, plant & equipment	481.12	541.25
	481.12	**541.25**

Note:25 OTHER EXPENSES

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Consumable Items		
Consumable Stores	69.23	-
Casting Consumable	10.05	-
Spectro Consumable	2.84	-
Power & Fuel	192.89	75.14
Freight & Cartage Inward	4.23	1.22
Conveyance and Travelling Expenses	3.58	1.34
Outward Freight	7.46	2.50
Factory Lisence	0.29	0.58
Gst Paid Under Appeal	17.50	-
Audit Fees	2.85	1.90
Repair and Maintenance	34.90	0.43
Insurance	0.25	0.49
Printing, & stationary	0.60	0.22
Vehicle running	-	0.03
Telephone Expenses and Postage	0.81	0.32
Security charges	25.86	9.77
Fees and Subscription	4.29	0.15
Rent, Rate and Taxes	0.24	-
Bank Charges	0.22	0.03
Loading and Unloading Charges	0.06	0.03
Manpower Supply Expenses	159.66	35.62
Misllaneous Expenses	22.88	3.90
Independent Director Sitting Fees	0.71	-
Internal Audit Fees	0.25	-
Pooja Expenses	1.01	0.59
Late Delivery Charges	-	-
CIRP Advertisement Expenses - 998363	1.71	52.64
CIRP Fees & Other Charges	50.73	-
RESOLUTION PROFESSIONAL FEES	28.91	-
Legal and Professional Charges (refer note 1 below)	35.57	-
	679.56	**186.91**

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note 1 - Details of payment to auditors (exclude goods and service tax):

As Auditors:		
- Statutory audit fees	1.35	1.90
	1.35	**1.90**

Note:26 INCOME TAX

Income tax expense in the statement of profit and loss comprises:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Current taxes	-	-
Deferred taxes	(22.67)	6.99
Income Tax Expenses	-	-

26.1 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Profit before income taxes	5.51	(637.05)
Tax Expense at Statutory tax rates @25.168%	-	-
Adjustment:		
Tax effect of non-taxable exceptional items (resolution plan waive-off) and unrecognised DTA on losses	-	-
Income tax expense	-	-
Current Tax expense reported in the Statement of Profit and Loss	-	-

26.2 The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax assets		
Temporary Disallowance under Income tax Act (Section 43B disallowances)	-	-
Property Plant & Equipment and Intangible Assets	-	-
Total deferred tax assets (B)	-	-
Deferred tax liabilities		
Property Plant & Equipment and Intangible Assets	**4,868.17**	**128.74**
Total deferred tax liabilities (A)	4,868.17	128.74
Net Deferred tax liabilities / (Asset) (A-B)	**4,868.17**	**128.74**

26.2.1 Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

26.2.2 In assessing the realizability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note:27 RECONCILATION OF BASIC AND DILUTED SHARES USED IN COMPUTING

(A) The Following is a Reconcilation of the Equity Shares used in the computation of Basic and Diluted Earning Per Equity Share:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,40,81,872	1,56,76,415
Effect of dilutive shares (Nos)		
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,40,81,872	1,56,76,415

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

(B) Computation of basic and diluted earning per share

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Basic earning per share		
Loss after tax	26.78	(644.04)
Weighted average number of shares (For Basic EPS)	1,40,81,872	1,56,76,415
Basic EPS	**0.19**	**(4.11)**
Diluted earning per share		
Loss after tax	26.78	(644.04)
Add/(less): Effect of dilution on profit		
Revised profit after tax	**26.78**	**(644.04)**
Weighted average number of shares (For Diluted EPS)	1,40,81,872	1,56,76,415
Diluted EPS	**0.19**	**(4.11)**

Note: 28 Employee benefit Plan

Employee Benefits

At this point of time the company has new employees whose period of service is less than one year. Hence, the company has decided not to go for actuarial valuation as on 31.03.2026

Therefore, no impact on the employee benefits for the year ended on 31.03.2026 is seen on the company's financials.

Note: 29 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/ enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and margin money held with financial institutions.

The following table summarises the capital of the Company:

Particulars	As at 31.03.2026
Equity (A)	**19,621.04**
Debt	
Short-term borrowings and current portion of long-term debt (i)	-
Long -term debt (ii)	5,981.64
Less: deposits with financial institutions (iii)	126.46
Less: Cash and cash equivalents (iv)	19.26
Net debt (i+ii-iii-iv)	**5,835.91**
Total capital (equity + net debt)	25,456.96

Net debt to capital ratio	0.23
Interest coverage ratio (EBITDA/Finance cost)	NA

Note: 30 DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

As at March 31, 2026

Particular	Amortized cost	Fair value through Statement of Profit and Loss
Financial Assets		
Investments	60.42	
Trade receivables	2,026.94	-
Cash and cash equivalents	19.26	-
Other Bank Balances	126.46	-
Loans	201.84	-
Other financial assets	210.64	-
Total	**2,645.56**	-
Financial Liabilities		
Borrowings	5,981.64	-
Trade payables	2,500.53	-
Other financial liabilities	75.53	-
Total	**8,557.70**	-

As at March 31, 2025

Particular	Amortized cost	Fair value through Statement of Profit and Loss
Financial Assets		
Investments	60.42	1,186.16
Trade receivables	1,119.32	-
Cash and cash equivalents	14.30	-
Other Bank Balances	107.30	-
Loans	229.63	-
Other financial assets	200.29	-
Total	**1,731.26**	**1,186.16**
Financial Liabilities		
Borrowings	23,584.39	-
Trade payables	403.30	-
Other financial liabilities	330.61	-
Total	**24,318.30**	**-**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments etc.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity shares.

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Particular	As at March 31, 2026
Financial Assets	**Level 3**
Investment in equity shares	1,186.16
Total	**1,186.16**

There are no other financial asset or financial liability that are carried at fair value through profit or loss or other comprehensive income

(c) Financial risk management

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts and appropriate risk management policies as detailed below.

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity. Balances that are subject to currency risk includes trade receivables, trade payables, buyer's credit, exports receipt, short-term and long-term borrowings etc.	Mitigating foreign currency risk using foreign currency forward contracts and through natural hedge from opposite transactions. This risk is not applicable in current year as Company has not entered into any foreign currency transactions during the year ended 31.03.2026
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any long term borrowings at variable interest rates.	Risk mitigation involved maintaining a combination of fixed and floating rate debt, cash management policies
Market risk - other price risk	Decline in value of equity instruments.	This risk is not applicable in current year as Company does not hold any market assets as at 31.03.2026
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc	As on 31/03/2026, the company does not have any working capital limits with any banks. Consequently, no credit risk exist at this time.

Note: 31 Significant Ratios

Particular	As at March 31, 2026	As at March 31, 2025
Current Ratio	2.86	0.12
Debt-Equity Ratio,	0.30	(1.39)
Debt Service Coverage Ratio	5.51	NA
Return on Equity Ratio	0.01	0.04
Inventory turnover ratio	1.93	0.21
Trade Receivables turnover ratio	1.23	0.09
Trade payables turnover ratio	2.26	NA
Net capital turnover ratio	(0.26)	(0.00)
Net profit ratio	0.01	(6.57)
Return on Investment	NA	NA
Return on Capital employed	0.00	(0.08)

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

Note 32: Related party transactions Details of related party

Description of relationship	Name of related party
Key Management Personnel (KMP)	Mr. Pranav Singla (Managing Director) Mr. Dhruv Singla (Whole Time Director)
Relatives of KMP	Sh. Vijay Singla (Father of Mr. Pranav Singla) Smt. Nikita Singla (Mother of Mr. Pranav Singla) Mrs. Pavni Singla (Wife of Mr. Pranav Singla) Sh. Madan Mohan Singla (Father of Mr. Dhruv Singla) Smt. Shukla Singla (Mother of Mr. Dhruv Singla) Mr. Chetan Singla (Brother of Mr. Dhruv Singla) Mrs. Ashima Mahendru Singla (Wife of Mr. Dhruv Singla)
Holding Company	JTL INDUSTRIES LIMITED
Subsidiaries	RCI World Trade Link DMCC (Dubai)
Enterprise in which KMP / Relatives of KMP exercise significant influence	JTL INDUSTRIES LIMITED

(a) Details of transaction with related parties

Particulars	Holding Company	KMP	Relatives of KMP	Enterprise in which KMP / Relatives of KMP exercise significant influence	Total
Purchases	2,711.72	-	-	-	2,711.72
	-	-	-	-	-
Borrowing paid back	4.26		-		4.26
	-	-	-	-	-
Investment in Equity	1,000.00				1,000.00
Borrowings Received	2,985.90	-	-	-	2,985.90
		-	-	-	-
Interest Charged	39.56				39.56
	-	-	-	-	-
Investment Written off	-	-	-	-	-
	-	-	-	-	
Expense Reimbursement paid	-	-	-	-	-
	-	-	-	-	
Expense Reimbursement Received					
					-

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

(b) Closing balances

Particulars	Holding Company	KMP	Relatives of KMP	Enterprise in which KMP / Relatives of KMP exercise significant influence	Total
Others payable	2,335.92				2,335.92
					-
Investments					-
					-
Borrowings	2,981.64				2,981.64
					-
Loans					-
					-
Trade receivable					-
					-

*** Figures in bracket represents amount for previous years**

**** Related party relationship has only been disclosed for parties with whom there are transactions in current or previous year**

Note: 32 Segment Reporting

The Company's activity during the year revolves around manufacturing and trading of all kind of metals and metal products. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"

Note: 33 Contingent Liabilities and Commitments

(A) After the completion of the CIRP Process and as per the order of the hon'ble National Company Law Tribunal, the company is not liable for any dues by any department of the government.

Section 31(1) and the Clean Slate Principle: Section 31(1) of the IBC, as amended by 2019 amendment, provides that once a resolution plan is approved by the Adjudicating Authority (NCLT), it becomes binding on all stakeholders, including creditors, employees, governments, and local authorities. The provision aims to ensure that the successful resolution applicant can operate the business of the corporate debtor free from past claims and liabilities, preventing any hydra-headed litigation that could arise from previously unresolved claims. Hence, the company is not considering any contingent liability on account of any previous notices received from any previous years. However, the company will take suitable action whenever it is faced with any such challenge.

(B) Any earlier demands raised by the Income Tax department are notified as "Not Collectable" by the Income tax authority on the Tax portal.

Note: 34 Assessment of going concern basis for preparation of accounts

The Company is now duly a Going Concern after the change in management pursuant to the NCLT order dt. 09/10/2025. The New management is taking steps to maintain the Going Concern status.

Note: 35 Completion of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016

8th December 2025, the management has undertaken various accounting treatments in respect of assets and liabilities, as outlined below:

a) Revaluation of Property, Plant and Equipment

The Company has carried out a revaluation of its Land, Buildings, and Plant & Machinery during the year ended 31st March 2026. The resultant revaluation impact has been recognised in accordance with Ind AS 16 – Property, Plant and Equipment and other applicable accounting standards.

b) Recovery of Financial Assets

Certain financial assets, including trade receivables and other recoverables outstanding at the time of CIRP, are under active follow-up by the management. Appropriate adjustments, provisions, or write-offs, if required, will be considered in FY 2026–27 based on the outcome of recovery efforts.

c) Settlement of Liabilities and Transfer to Capital Reserve

The Company has settled certain outstanding liabilities during the year. The resultant gain arising on such settlement has been transferred to Capital Reserve based on management's assessment of the nature of these transactions.

d) Notices from Tax Authorities and NCLT Immunity

The Company has received notices relating to pre-CIRP periods. Based on the approved Resolution Plan and applicable provisions of the Insolvency and Bankruptcy Code, 2016, management believes such matters are covered under the immunity granted by the Hon'ble NCLT. The final outcome remains subject to resolution of these matters.

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

e) Long-standing Investments – Pending Confirmation

Investments aggregating to ₹1,246.58 Lakhs remain carried at book value due to pending confirmations and lack of updated financial information from investee companies. The management is in the process of obtaining confirmations and assessing recoverability. Necessary adjustments, if any, will be made in future periods based on such evaluation.

Note: 36 Other Notes

(i) Previous year figures are regrouped and reclassified wherever necessary to conform to current year's presentation.

(ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non- current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

Note 37 As per the Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail (edit log) feature should be enabled In the accounting software used for maintaining its books of account throughout the financial year commencing on or after April 1, 2023. Based on the assessment carried out by the management, the, audit trail feature is available in the accounting software used for maintaining the books of account during the year ended March 31, 2026 as well.

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077RNKKGH8780

Place: Chandigarh
Date : May 6th, 2026

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Dhruv Singla
Whole-time Director
DIN: 02837754

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors

JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidate Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the financial statements / financial information of the subsidiaries, associates and joint ventures of the Group certified by the management of the Holding Company as referred to in the Emphasis of Matter paragraph (e) below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures (the latter to the extent based on the management-certified financial statements / financial information referred to above) as at March 31, 2026, and their consolidated profit/ loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Holding Company, its subsidiaries, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated financial statements:

a) Revaluation of Property, Plant and Equipment

We draw attention to Note 2 to the Consolidated Financial Statements, which describes that during the year ended 31st March, 2026, the Company has carried out a revaluation of its Land, Buildings and Plant & Machinery. The resultant revaluation surplus/deficit has been recognised and accounted for in the financial statements in accordance with Ind AS 16 - "Property, Plant and Equipment" and other applicable accounting standards.

b) Recovery of Financial Assets

We draw attention to Note 7 and 10 to the Consolidated Financial Statements regarding certain financial assets in the nature of trade receivables, debtors, securities and other recoveries which were outstanding/due at the time of the Insolvency Resolution Proceedings of the Holding Company. As informed to us, during the financial year 2026-27, the management is actively following up with the concerned debtors and other parties for recovery of these dues. The management has further represented that in the event such balances remain unrecovered during the financial year 2026-27, the Holding Company shall take necessary actions in the books of account, including appropriate adjustments, write-offs or provisions, as may be considered necessary at that time. The ultimate realisation of these balances is, accordingly, dependent upon the successful outcome of the ongoing recovery efforts being undertaken by the Holding Company.

c) Settlement of Liabilities and Transfer to Capital Reserve

We draw attention to Note 12 to the Consolidated Financial Statements, which describes that during the year, the Company has settled certain outstanding liabilities, and the resultant gain/balance arising on such settlement has been transferred to Capital Reserve, as considered appropriate by the management. The accounting treatment adopted by the management, including the classification of such balance as Capital Reserve, is based on the management's assessment of the nature of the underlying transactions.

d) **Notices from Taxation Authorities and Immunity under NCLT Order**

We further report that the Holding Company has received various notices from the Taxation Authorities pertaining to periods prior to the issuance of the order of the Hon'ble National Company Law Tribunal (NCLT) approving the Resolution Plan of the Holding Company. As per the management's understanding, such notices fall within the ambit of the immunity granted under the said NCLT order, and the Holding Company will deal with these notices in accordance with the law laid down in the said order.

We further draw attention to the fact that during the Corporate Insolvency Resolution Process (CIRP), which was completed on 8th December, 2025, the Resolution Professional had responded to such notices by invoking the moratorium imposed under Section 14 of the Insolvency and Bankruptcy Code, 2016.

The eventual outcome of these matters and the consequential impact, if any, on the financial statements is presently not ascertainable and shall be given effect to in the books of account as and when the matters per are concluded.

e) **Long-Standing Investments and Group Components — Pending Confirmations, Audited Financials and Recoverability**

We draw attention to Note 3 to the Consolidated Financial Statements, which describes that the Company (JTL Defence Limited) was under the Corporate Insolvency Resolution Process (CIRP) before the Hon'ble National Company Law Tribunal (NCLT) during the previous financial year, pursuant to which the operations of the Company had remained substantially disrupted, and that consequent to the successful conclusion of the resolution process, the Company has resumed full operations during the year under review.

We draw attention to Note 3 to the Consolidated Financial Statements regarding long-standing investments held by the Holding Company in the equity shares of Ace Matrix Solutions Limited, Kay Kay Exim Private Limited and MetalRod Private Limited, aggregating to ₹1,186.17 Lakhs as at 31st March, 2026, in respect of which, owing to the disruption caused by the Corporate Insolvency Resolution Process referred to above and the consequent break in continuity of communication with the investee companies, the management has not been able to obtain the latest audited financial statements or balance/shareholding confirmations from the said investee companies as at the reporting date. Pending such confirmations, these investments continue to be carried at their existing carrying values in the Consolidated Financial Statements, and no adjustment for diminution in value / impairment has been recognised at the reporting date.

Further, owing to the same disruption and the consequent break in continuity of communication with the components of the Group — including, in particular, the Holding Company's wholly-owned subsidiary RCI World Trade Link DMCC, Dubai (in which the Holding Company holds 2,500 equity shares of AED 1,000 each, fully paid, carried at ₹60.42 Lakhs as at 31st March, 2026) — the audited financial statements and the auditor's reports thereon of the subsidiaries, associates and joint ventures of the Group for the year ended 31st March, 2026 have not been made available to us as at the date of this report. The financial statements / financial information of the said subsidiaries, associates and joint ventures incorporated in the accompanying Consolidated Financial Statements have, accordingly, been certified by the management of the Holding Company; and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, associates and joint ventures, is based solely on such management-certified financial statements / financial information.

The management has represented to us that the Holding Company was under the Corporate Insolvency Resolution Process before the Hon'ble National Company Law Tribunal till December, 2025, on account of which communication with the investee companies and with the components of the Group stood substantially disrupted, and that consequent upon the conclusion of the resolution process and the resumption of full operations, the management is in the process of re-establishing communication with the said investee companies, subsidiaries, associates and joint ventures and with their respective auditors, and is taking steps to obtain balance/shareholding confirmations and the audited financial statements and the auditor's reports thereon during the financial year 2026-27. The management has further represented that, upon receipt of such confirmations and audited financial statements, the consequential adjustments, if any — including, where applicable, recognition of provision for diminution in value / impairment / write-off in respect of the aforesaid investments — shall be considered and accounted for in accordance with the applicable Accounting Standards in the year in which such determination is made.

The ultimate impact, if any, on the carrying value of these investments, on the audit of the financial statements of the said subsidiaries, associates and joint ventures, and consequently on the consolidated financial statements, is presently not ascertainable.

Our opinion is not modified in respect of these matter(s).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

a. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Director's Report but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

b. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

c. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

d. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter:

1. We did not audit the financial statements / financial information of subsidiaries and joint ventures, and the Consolidated Financial Statements also include the Group's share of net profit/(loss) for the year ended March 31, 2026, in respect of associates, whose financial statements / financial information have not been audited by us. The aggregate amounts of total assets, total revenues, net cash flows and the Group's share of net profit/(loss) attributable to the said subsidiaries, joint ventures and associates as considered in the Consolidated Financial Statements have not been separately disclosed herein, as the audited financial statements and the auditor's reports thereon of the said subsidiaries, joint ventures and associates have not been made available to us as at the date of this report. The audited financial statements and the auditor's reports thereon of the said subsidiaries, joint ventures and associates have not been made available to us as at the date of this report, owing to the disruption referred to in paragraph (e) of the Emphasis of Matter section above. The financial statements / financial information of the said subsidiaries, joint ventures and associates incorporated in the accompanying Consolidated Financial Statements have, accordingly, been certified by the management of the Holding Company; and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such management-certified financial statements / financial information.

2. Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the management-certified financial statements / financial information of the said subsidiaries, joint ventures and associates.

3. Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and corresponding quarter ended in previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures upto the end of the third quarter for the current and previous financial year had only been reviewed as required by the Listing Regulations.

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Consolidated Financial Statements, as the Order is required to be reported only in respect of standalone financial statements of a company. However, the matters required to be reported under clause (xxi) of paragraph 3 of the Order, in respect of qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, are set out in "Annexure B" to this report.

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

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has the audit trail feature enabled throughout the year. (Refer Note 39)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

3. In our opinion, according to information and explanations given to us and based on the reports of the statutory auditors of subsidiary companies, associate companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiaries, associates and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act and the rules thereunder.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077
UDIN: 26529077CSFOBF7818

Place: Chandigarh
Date: May 6th 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JTL DEFENCE LIMITED (ERSTWHILE RCI INDUSTRIES & TECHNOLOGIES LIMITED)

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077
UDIN: 26529077CSFOBF7818

Place: Chandigarh
Date: May 6th 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

i. (a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

i. (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.

i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the consolidated financial statements, are held in the name of the Company.

i. (d) According to the information and explanations given to us, the Company has revalued its Property, Plant and Equipment, which is based on the valuation by Registered Valuer. The Company do not have any intangible assets.

The following are details where change is 10% or more in aggregate of net carrying amount for each class of Property, plant and Equipment:

Sr. No	Particulars	Gross Value of Asset	Net carrying value as on March 19, 2026 (before revaluation) (A)	Net carrying value as on March 20, 2026 (after revaluation) (B)	Amount of change (A) – (B)	% Change
1	Land	9,71,62,000	9,71,62,000	52,73,10,000	43,01,48,000	442.71%
2	Building	20,86,94,410	14,35,56,519	28,48,13,822	14,12,57,303	98.40%
3	Plant & Machinery	65,19,32,420	13,70,68,367	1,46,54,78,000	1,32,84,09,633	969.16%

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand.

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company [as the Company do not meet the thresholds prescribed therein read with related Rules]. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 13 to the consolidated financial statements.

ix. (d) According to the information and explanations provided to us, there are no were funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

ix. (e) According to the information and explanations given to us and on an overall examination of the consolidated financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties. Accordingly, the requirement to report under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of consolidated financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 839.58 Lakhs during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of Board of Director and management plan and based on our examination of the evidence supporting the assumption, there exists a material uncertainty on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The audited financial statements, the auditor's reports and the Companies (Auditor's Report) Order, 2020 ("CARO") reports of the subsidiaries, associates and joint ventures of the Holding Company incorporated in India and included in the Consolidated Financial Statements have not been made available to us as at the date of this report, owing to the disruption referred to in paragraph (e) of the Emphasis of Matter section of our main report. Accordingly, we are unable to comment on whether there have been any qualifications or adverse remarks by the respective auditors of the said subsidiaries, associates and joint ventures in their CARO reports. As represented by the management of the Holding Company, no such qualifications or adverse remarks have been intimated to the Holding Company by the said subsidiaries, associates and joint ventures, and our reporting under this clause, in so far as it relates to the said subsidiaries, associates and joint ventures, is based solely on such management certification.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077
UDIN: 26529077CSFOBF7818

Place: Chandigarh
Date: May 6th 2026

Annexure C to the Independent Auditor's Report on the consolidated financial statements of JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) ("the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and joint ventures, as of that date.

In our opinion and based on the consideration of reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and such companies incorporated in India which are its subsidiary companies, associate companies and joint ventures have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

The Management of the Company is in the process of strengthening and formalizing its internal control framework through the development and implementation of comprehensive Standard Operating Procedures (SOPs) across key business and financial processes. These SOPs are being designed to further enhance control standardization, documentation, and consistency in execution of controls.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In the course of our audit, we have considered the progress made by Management in this regard, including the design, documentation, and phased implementation of such SOPs. We have performed audit procedures to evaluate whether the controls, including those in the process of being formalized, are adequately designed and are operating effectively, based on the current stage of implementation.

Our audit procedures included reviewing management's action plans, examining supporting documentation, conducting walkthroughs, and testing selected controls to assess whether they are being executed in a manner consistent with the intended control objectives. Based on the procedures performed, we have relied on the representations and evidence provided by Management regarding the ongoing development and strengthening of SOPs and related control processes.

We have observed that Management is taking appropriate steps to enhance the internal control environment and that the controls, as currently designed and implemented, are operating in a manner that supports the Company's internal financial control objectives.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, associate companies and joint ventures incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to [number] subsidiary companies, [number] associate companies and [number] joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For R Bansal & Co.
Chartered Accountants
ICAI Firm Registration No. 002736N

Ashwani Bansal
Partner
Membership No. 529077
UDIN: 26529077CSFOBF7818

Place: Chandigarh
Date: May 6th 2026

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Particular	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	23,627.89	4,213.85
Capital work-in-progress	2	440.48	627.42
Financial Assets			
Investments	3	1,246.58	1,246.58
Other non-current assets	5	373.68	373.71
Deferred tax assets (net)	26	-	-
Total Non - Current Assets		**25,688.64**	**6,461.56**
Current assets			
Inventories	6	3,364.67	41.14
Financial Assets			
Trade receivables	7	2,026.94	1,119.32
Cash and cash equivalents	8	19.26	14.30
Other Bank Balances	9	126.46	107.30
Loans	4	201.84	229.63
Other financial assets	10	210.64	200.29
Other current assets	5	1,408.45	855.62
Current Tax Assets (net)		-	112.16
Total Current Assets		**7,358.27**	**2,679.76**
Total Assets		**33,046.91**	**9,141.32**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,052.63	1,567.64
Other equity			
Reserves and surplus	12	18,541.64	(28,666.52)
Other reserves	12	26.78	11,658.41
Total equity		**19,621.04**	**(15,440.47)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	5,981.64	1,851.50
Provisions	17	-	63.63
Deferred tax liabilities (net)	26	4,868.17	128.74
Total Non - Current Liabilities		**10,849.80**	**2,043.86**
Current liabilities			
Financial Liabilities			
Borrowings	13	-	21,732.89
Trade payables	14		
(i) Total Outstanding dues of Micro and Small Enterprises and		22.57	14.28
(ii) Total Outstanding dues other than Micro and Small Enterprises		2,477.96	389.02
Other financial liabilities	15	75.53	330.61
Other current liabilities	16	-	63.07
Provisions	17	-	8.05
Current Tax Liabilities (net)			
Total Current Liabilities		**2,576.06**	**22,537.92**
Total Equity and Liabilities		**33,046.91**	**9,141.32**

The accompanying notes form an integral part of consolidated financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077CSFOBF7818

Pranav Singla
Managing Director
DIN: 07898093

Dhruv Singla
Whole-time Director
DIN: 02837754

Place: Chandigarh
Date : May 6th, 2026

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

Audited Consolidated Statement of Profit & Loss for the period ended March, 2026

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

Particular	Note	For the year ended 31st March 2026	For the year ended 31st march 2025
Revenue from operations	18	1,928.77	97.99
Other Income	19	173.28	19.73
Total Income [A]		**2,102.05**	**117.72**
Expenses			
Cost of Material Consumed	20	3,288.49	8.62
Change in Inventories of Finished Goods/ Stock in Trade/ Work in Progress	21	(2,536.44)	-
Employee benefit expenses	22	75.86	17.98
Finance Costs	23	107.93	-
Depreciation and amortisation expense	24	481.12	541.25
Other expenses	25	679.56	186.91
Total Expenses [B]		**2,096.53**	**754.77**
Profit / (loss) before tax, exceptional items and prior period items		**5.51**	**(637.05)**
Less: Exceptional Items			
Less: Prior period items			
Profit / (loss) before tax		**5.51**	**(637.05)**
Tax Expense:			
Current tax	26	1.41	-
Deferred tax	26	(22.67)	6.99
Profit / (loss) after tax		**26.78**	**(644.04)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Revaluation gain on Property, Plant and Equipment (PPE)		18,921.26	-
Income tax relating to items that will not be reclassified to profit or loss		(4,762.10)	-
Total other comprehensive income		14,159.16	-
Total comprehensive income / (loss) for the year		**14,185.93**	**(644.04)**
Earnings per equity share			
Equity shares of par value Rs.10/- each			
Basic	27	0.19	(4.11)
Diluted		0.19	(4.11)

The accompanying notes form an integral part of consolidated financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077CSFOBF7818

Pranav Singla
Managing Director
DIN: 07898093

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Whole-time Director
DIN: 02837754

Place: Chandigarh
Date : May 6th, 2026

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

Consolidated Cash Flow Statement For Year Ended 31st March 2026

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

Particulars	For the year ended	
	31.03.2026	31.03.2025
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	5.51	(637.05)
Depreciation	481.12	541.25
Finance Cost	107.93	-
Interest Income	(1.38)	(19.73)
Actuarial Gain / (Loss) on defined benefit plan	-	-
Investment Written off	-	-
Expected credit losses Provision / Debtor written off	-	-
Provision for Income Tax	(1.41)	
Operating Profit/(Loss) before Working Capital Changes	**591.77**	**(115.52)**
Movements in Working Capital:-		
(Increase)/Decrease in Inventories	(3,323.53)	-
(Increase)/Decrease in Trade Receivables	(863.48)	41.71
(Increase)/Decrease in Loans	41.31	-
(Increase)/Decrease in Other Financial Assets	2.58	45.00
(Increase)/Decrease in Other Assets	(418.17)	(13.58)
Increase/(Decrease) in Trade Payables	2,588.74	12.76
Increase/(Decrease) in Other Financial Liabilities	(45.87)	29.97
Increase/(Decrease) in Other Current Liabilities	(63.07)	(839.90)
Increase/(Decrease) in Provisions	(58.72)	-
Cash Generated from Operations	(1,548.43)	(839.58)
Income tax Refund / (paid) during the year	-	-
Net Cash from / (used in) Operating Activities (A)	**(1,548.43)**	**(839.58)**
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(786.96)	-
(Increase) / Decrease in investments	-	-
Interest received	1.38	19.73
(Increase) /Decrease in Other non-current assets	-	-
Net Cash from/ (used in) Investing Activities (B)	**(785.58)**	**19.73**
C. Cash Flow from Financing Activities		
Proceeds from new borrowings (net of non-cash waive-off)	5,981.64	-
Finance Cost paid	(128.58)	-
Proceeds from Issue of Equity Shares (Resolution Plan)	1,000.00	-
Payment to Financial Creditors (Resolution Plan)	(4,514.09)	-
Net Cash from Financing Activities (C)	**2,338.97**	**-**
Non-cash adjustments and reclassifications	-	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**4.96**	**(819.86)**
Cash and Cash Equivalents at the beginning of the year	14.30	834.16
Cash and Cash Equivalents at the end of the year	19.26	14.30

The accompanying notes form an integral part of consolidated financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Ashwani Bansal
Partner
Membership Number: 529077
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Whole-time Director
DIN: 02837754

Place: Chandigarh
Date : May 6th, 2026

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 1: CORPORATE INFORMATION

The Company was incorporated on January 7, 1992 and is a public limited company, equity shares of which are listed on the Bombay Stock Exchange. The main object of the company is to manufacture, import, export, trade and otherwise deal in all types of metal and metal products thereof.

Note 1.1: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (“the Act”) and the rules issued thereunder. Company has adopted Ind AS 115 “Revenue from Contract with Customers” starting April 01, 2018, Company has elected to apply the cumulative catch up approach for application of Ind AS 115.

B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liability as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which results are ascertained.

C. Cash Flow Statement

Cash flow statement is prepared in accordance with IndAS-7 using the indirect method

D. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. All costs, attributable to the fixed assets are capitalized. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work -in - Progress

E. Employee Benefits

The amount paid/ payable on account of short term employee benefits, comprising largely of salaries & wages, short term compensated absences and annual bonus, is valued on an undiscounted basis and charged to the statement of profit and loss for the year.

Defined contribution plans:

Fixed contribution to provident and other funds which are defined contribution schemes are absorbed in the accounts at actual cost to the company.

Defined benefit plans:

Defined benefit costs are categorized as follows:

1) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

2) net interest expense or income; and

3) re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in reserve and surplus and is not reclassified to profit or loss.

Gratuity: The net present value of the obligation for gratuity benefits as determined on actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the statement of profit and loss as a other comprehensive income and losses for the period in which they occur.

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Compensated Absences/ Leave Encashment: The Company has a scheme for compensated absences for employees, the liability other than for short term compensated absences is determined on actuarial valuation using the projected unit credit method. Actuarial gain and losses are recognized in full in the profit and loss statement for the period in which they occur.

F. Leases

Accounting policy before April 01, 2019

Operating Leases: Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss account on a straight-line basis.

Finance Leases: Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases.

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Accounting policy from April 01, 2019

The Company has applied Ind AS 116 starting April 01, 2019. The company has adopted modified transition approach for transition from previous Ind AS 17 to Ind AS 116 and accordingly the comparative information has not been restated and the same has been prepared using Ind AS 17.

Under Ind AS 116, a Company assess at inception whether a contract is, or contains a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset

b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c) The Company has the right to direct the use of the asset

Company as a lessee

Right of use asset

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

G. Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection

H. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their present location and condition.

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

I. Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares

J. Depreciation

Pursuant to Companies Act, 2013, the company depreciates its assets by the estimated useful life of the fixed assets on written down value as prescribed under Schedule II of the Companies Act, 2013.

K Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

1) Financial assets

Financial assets at amortised cost Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets

measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

2) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3) Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce market risks

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

L. Revenue recognition

Company applies Ind AS 115 for revenue recognition

a) Sale of goods is recognised at its transaction price when the company has satisfies its performance obligation under the contract. Sales include amounts recovered towards excise duty and exclude sales tax/value added tax/ GST.

b) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.

c) Export benefits are accounted for on accrual basis.

M. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transactions or the rate that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

N. Provision for Current and Deferred Tax

Tax expense comprising current tax and deferred tax are recognized in statement of profit and loss account for the year. Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities due to change in such assets/ liabilities as at the end of accounting period as compared to that at the beginning of the period due to a change in tax rates are recognized in the income statement for the period.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Other contingent liabilities to the extent management is aware is disclosed by way of notes on financial statement. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31,

Note:2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Leasehold Equipments	Container	Buildings	Plant and machinery	Motor Vehicles	Furniture & Fittings	Electronic Installation	Office Equipment	Computer & Printers	Capital Work-in-progress	Total
Gross Carrying value as on 1 April 2021	**971.62**	**1.87**	**3.07**	**3,174.32**	**6,495.22**	**129.06**	**19.84**	**365.88**	**45.60**	**39.60**	**842.44**	**12,088.52**
Addition	-	-	-	-	262.26	-	-	-	-	-	2.36	**264.62**
Deletions	-	-	-	133.08		-	-	3.37	-	-	217.38	**353.83**
Gross Carrying value as on 1st April 2022	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition												**-**
Deletions												**-**
Gross Carrying value as on 1st April 2023	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deletions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Carrying value as on 01st April 2024	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deletions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Carrying value as on 31st March 2025	**971.62**	**1.87**	**3.07**	**3,041.24**	**6,757.48**	**129.06**	**19.84**	**362.51**	**45.60**	**39.60**	**627.42**	**11,999.31**
Addition	**-**	**-**	**-**	2.06	920.83	**-**	**-**	64.05	3.38	2.73	**317.11**	**1,310.16**
Revaluation	**4,301.48**			1,412.57	13,284.10							**18,998.15**
Deletions		**-**	**-**		19.14	**-**	**-**	-	**-**	**-**	504.05	**523.20**
Gross Carrying value as on 31st March 2026	**5,273.10**	**1.87**	**3.07**	**4,455.87**	**20,943.26**	**129.06**	**19.84**	**426.56**	**48.98**	**42.33**	**440.48**	**31,784.42**
Accumulated depreciation as of 31st March , 2024	**-**	**1.69**	**2.29**	**1,306.69**	**4,756.11**	**127.09**	**18.30**	**318.45**	**45.60**	**40.57**	**-**	**6,616.79**
Addition				166.01	363.31		0.10	11.63	0.00	0.20		**541.25**
Deletion												
Accumulated depreciation as of 31st March , 2025	**-**	**1.69**	**2.29**	**1,472.70**	**5,119.42**	**127.09**	**18.40**	**330.08**	**45.60**	**40.77**	**-**	**7,158.04**
Addition				150.25	310.20		0.07	18.87	1.26	0.46		**481.12**
Revaluation				4.41	72.48							**76.89**
Deletion												
Accumulated depreciation as of 31st March, 2026	**-**	**1.69**	**2.29**	**1,627.36**	**5,502.10**	**127.09**	**18.47**	**348.95**	**46.86**	**41.23**	**-**	**7,716.05**
Net Block as on 31st March 2026	**5,273.10**	**0.18**	**0.78**	**2,828.51**	**15,441.17**	**1.97**	**1.37**	**77.60**	**2.12**	**1.10**	**440.48**	**24,068.37**
Net Block as on 31st March 2025	**971.62**	**0.18**	**0.78**	**1,568.54**	**1,638.06**	**1.97**	**1.44**	**32.43**	**-**	**-**	**627.42**	**4,841.27**

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Capital Work-in-Progress (CWIP) Ageing Schedule
As at March 31, 2026

Capital Work-in-Progress	Amount in CWIP for the period of				Total
	Less then 1 year	1-2 year	2-3 year	more then 3 years	
Plant In progress	-	-		440.48	440.48

Note:3 INVESTMENTS

Particulars	31.03.2026	31.03.2025
Non-current investments		
Equity Instruments		
Unquoted Investments		
Investment in Wholly Owned Subsidiaries at cost		
Investment in Equity share of RCI World Trade Link DMCC, Dubai (2500/- equity share of AED 1000 each, fully paid)	60.42	60.42
Investment in other companies at FVTPL		
Investment in Equity share of Ace Matrix Solutions Limited (30,110/- equity share of Rs 10 each, fully paid)	177.95	177.95
Investment in Equity share of Kay Kay Exim Pvt Limited (1,21,025/- equity share of Rs 10 each, fully paid)	369.13	369.13
Investment in Equity share of MetalRod Private Limited (3,16,380/- equity share of Rs 10 each, fully paid)	639.09	639.09
Total investments	**1,246.58**	**1,246.58**
Aggregated amount of Quoted investments and value thereof	-	-
Aggregated amount of Unquoted investments	1,246.58	1,246.58

Note 1 - Impairment assessment for above investments has not been performed during the year ended March 31, 2026. As a result, it has not been determined whether the carrying amount of the investment exceeds its recoverable amount. In the absence of this assessment, there is a risk that the investment may be overstated in the financial statements, which could impact the accuracy and reliability of the reported financial position.

Note 2 - The Parent Company (RCI Industries & Technologies Limited) was under the Corporate Insolvency Resolution Process (CIRP) before the Hon'ble National Company Law Tribunal (NCLT) during the previous financial year, pursuant to which the operations of the Company had remained substantially disrupted. Consequent to the successful conclusion of the resolution process, the Company has resumed operations during the year under review.

In respect of the long-standing investments held in equity shares of Ace Matrix Solutions Limited, Kay Kay Exim Private Limited, and MetalRod Private Limited (aggregating to ₹1,186.17 (in '000 / Lakhs as applicable) as at 31.03.2026), the management has, owing to the prolonged disruption caused by the CIRP and the consequent break in continuity of communication with the investee companies, not been able to obtain the latest audited financial statements or balance confirmations from the said investee companies as at the reporting date.

Now that the Company is operational, the management is in the process of re-establishing communication with the investee companies, obtaining balance / shareholding confirmations, and taking steps to recover / realise the said amounts during the financial year 2026-27. In the event the management is unable to obtain satisfactory confirmations or effect recovery, appropriate necessary actions — including provision for diminution in value / impairment / write-off of these investments — shall be considered and accounted for in accordance with the applicable Accounting Standards in the year in which such determination is made.

Note 3 - The Company holds 100% investment in its subsidiary. However, the said investment has not been eliminated against the corresponding share capital and pre-acquisition reserves of the subsidiary in the Consolidated Financial Statements. This is due to the non-availability of the financial statements of the subsidiary as at the reporting date, which are necessary to determine the subsidiary's share capital and pre-acquisition reserves for the purpose of consolidation.

Accordingly, the investment has been continued to be shown as such in the Consolidated Financial Statements.

Note:4 LOANS

Particulars	31.03.2026	31.03.2025
Current		
Unsecured, considered good		
Loan to related party	129.75	222.38
Other loans and advances (Refer note 4.1)	72.09	7.25
	201.84	**229.63**
Total Loans	**201.84**	**229.63**

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note 4.1: Advances to related party without specifying the term of repayment

Type of Borrower	31.03.2026	31.03.2025
Enterprise in which KMP / Relatives of KMP exercise significant	**129.75**	**222.38**
% of advance to total loan & advances	**64.28**	**96.84**

Note:5 OTHER ASSETS

Particulars	31.03.2026	31.03.2025
Non-current		
Capital Advances	225.57	225.59
Security Deposits (non-current)	148.12	148.12
	373.68	**373.71**
Current		
Advance to vendors for supply of goods/services	304.09	400.66
Balances with Govt. Authorities	1,020.78	389.82
Prepaid Expenses	41.22	22.03
Security Deposits	42.36	43.12
Advance to staff	-	-
	1,408.45	**855.62**
Total Other Assets	**1,782.14**	**1,229.33**

Note:6 INVENTORIES

Particulars	31.03.2026	31.03.2025
Raw Materials	808.47	21.38
Work in Progress	2,317.83	18.84
Finished Goods	226.85	0.92
Scrap	11.52	
Stores & Spares	-	-
Stock in trade	-	-
	3,364.67	**41.14**

6.1 The inventories are valued at lower of Cost or Net Realizable Value

6.2 The Stores and spares having useful life greater than one year is classified under property plant & equipment as per IND AS- 16.

6.3 The closing stock of Raw Material, Work-in-Progress and Finished Goods as at 31.03.2026 represents inventory physically verified and valued during the year. The Parent Company has resumed full operations following the NCLT-approved resolution plan, and stock positions reflect actual production and trading activity post-resolution.

Note:7 TRADE RECEIVABLES

Particulars	31.03.2026	31.03.2025
Unsecured trade receivables	2,026.94	1,119.32
Total gross value	**2,026.94**	**1,119.32**
Less: Expected credit losses allowance		
Total carrying value	**2,026.94**	**1,119.32**

Trade Receivable Aging Schedules

Particulars	31.03.2026	31.03.2025
Undisputed Trade receivables -considered good		
Less than 6 Months	644.14	
6 months to 1 year	**-**	**-**
1-2 Years	427.28	521.56
2-3 Years	357.76	207.47

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

More than 3 Years	597.77	390.30
Total	**2,026.94**	**1,119.32**
Disputed Trade receivables -considered good		
Less then 6 Months	-	-
6 months to 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

Note :- The Parent Company (RCI Industries Limited) had been undergoing the Corporate Insolvency Resolution Process (CIRP) before the Hon'ble NCLT during the previous financial year. Owing to the said proceedings, normal business operations including communication, reconciliations, and confirmations with customers had remained substantially affected. Pursuant to the successful conclusion of the resolution process and resumption of full-fledged operations during the current year, the management has initiated comprehensive steps to reconcile the outstanding balances of trade receivables.

Accordingly, the balances appearing under Trade Receivables are subject to confirmation and reconciliation with the respective parties. The management is in the active process of obtaining balance confirmations from the customers and is making concerted efforts to recover the outstanding dues during the financial year 2026-27. The balances, as appearing in the books, have been considered as good and recoverable by the management based on its internal assessment, past business relationship with the parties, and the steps already initiated post-CIRP.

In the event any of the said trade receivables are not realised or are considered doubtful of recovery upon completion of the recovery / confirmation process, the management shall take necessary actions, including making appropriate provision for doubtful debts / write-off, in accordance with the applicable Accounting Standards. Adjustments, if any, arising out of such confirmations / reconciliations shall be given effect to in the period in which they are crystallised.

Note:8 CASH AND CASH EQUIVALENTS

Particulars	31.03.2026	31.03.2025
Balances with banks		
In current accounts	16.84	4.30
Deposit with Banks	-	10.00
Cash on hand	2.42	-
	19.26	**14.30**

Note:9 OTHER BANK BALANCES

Particulars	31.03.2026	31.03.2025
Unpaid Dividend accounts		-
Balances with banks held as margin money deposits	126.46	107.30
	126.46	**107.30**
Balances with banks held as margin money deposits against guarantees	126.46	107.30

Note:10 OTHER FINANCIAL ASSETS

Particulars	31.03.2026	31.03.2025
Current		
Interest accrued on deposit	19.28	19.28
FDR's with Bank	-	-
Insurance & other Claims	191.36	181.01
Total	**210.64**	**200.29**
Financial assets carried at amortized cost	210.64	200.29
Financial assets carried at fair value through Profit or Loss	-	-

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:11 **EQUITY SHARE CAPITAL**

Particulars	31.03.2026	31.03.2025
Authorized Equity shares, Rs. 10/- par value 2,50,00,000 (PY: 2,50,00,000) equity shares	2,500.00	2,500.00
Issued, Subscribed and Paid-Up Equity shares, Rs. 10/- par value 1,05,25,900 (PY: 1,56,76,415) equity shares fully paid-up	1,052.63	1,567.64

11.1 The Parent Company has only one class of share referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

11.2 The details of shareholder holding more than 5% shares are set out below :

Name of the shareholder	31.03.2026 Number and Shareholding	31.03.2025 Number and Shareholding
JTL Industries Limited	1,00,00,000.00	
	95%	
Rajeev Gupta	-	62,96,880
	-	(40.17%)
Ace Matrix Solutions Ltd.	-	17,51,900
	-	(11.18%)
Metalrod Pvt Ltd.	-	8,12,500
	-	(5.18%)
Mamta Gupta	-	11,64,930
	-	(7.43%)

11.3 Shareholding of Promotors

Share Held by promotors at the end of the year	As at 31st March 2026		As at 31st March 2025
Promotors Name	No. of Equity Share	% of Total share	No. of Equity Share
JTL Industries Limited	**1,00,00,000**	**95%**	
Hem Bala Gupta	-	-	30
Rajeev Gupta	-	-	62,96,880
Mamta Gupta	-	-	11,64,930
Ritika Gupta	-	-	2,625
Metalrod Pvt Ltd	-	-	8,12,500
Ace trade Solution Pvt Ltd	-	-	5,95,750
Blossom Impex Pvt Ltd	-	-	30,000
Kay Kay Exim Pvt Ltd.	-	-	50,000
Ace Matrix Solutions Pvt Ltd	-	-	17,51,900
Total	**1,00,00,000**	95%	**1,07,04,615**

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note 12 STATEMENTS OF CHANGE IN EQUITY

AMOUNT IN LAKHS

Particulars	Equity Share Capital		Other reserve	Reserves and surplus				TOTAL RESERVE AND SURPLUS
	No of Shares	Amount	Securities premium reserve	CAPITAL RESERVE	REVALUATION RESERVE	Retained earnings	Other comprehensive income	
Balance as of March 31, 2024	**156.76**	**1,567.64**	**11,658.41**			**(28,059.40)**	**36.92**	**(14,796.43)**
Add: Loss for the year						(644.04)	-	**(644.04)**
Remeasurement of the net defined benefit liability								-
Addition during the year								-
Balance as of March 31, 2025	**156.76**	**1,567.64**	**11,658.41**			**(28,703.44)**	**36.92**	**(15,440.47)**
Less: Loss for the Period 01.04.2025 To 31.03.2026						26.78	-	**26.78**
Less: Restructuring of Equity after Resolution	(151.50)	(1,515.01)	(11,658.41)					**(13,173.42)**
Transfer of Opening Balance of Retained Earnings to Capital Reserve				(28,666.52)		28,703.44	(36.92)	**0.00**
Addition during the year	100.00	1,000.00		33,049.00	14,159.16			**48,208.16**
Balance as of March 31, 2026	**105.26**	**1,052.63**	**-**	**4,382.48**	**14,159.16**	**26.78**	**-**	**19,621.04**

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:13 BORROWINGS

Particulars	31.03.2026	31.03.2025
Non-current		
Unsecured at amortized cost		
-From Related Parties (Refer 13.3)	2,981.64	1,851.50
Secured at amortized cost		
-From Banks	3,000.00	
	5,981.64	**1,851.50**
Current	-	-
Secured at amortized cost		
-From Banks		19,796.94
-From Financials Institution	-	1,935.95
	-	**21,732.89**
Total Borrowings	**5,981.64**	**23,584.39**
Financial liability carried at amortized cost	5,981.64	23,584.39

13.1 Secured loan comprises cash credit balances and non fund limits secured by a charge on various fixed assets and current assets.

13.2 for details of loan from related party :

Note:14 TRADE PAYABLES

Particulars	31.03.2026	31.03.2025
-	-	-
Total Outstanding dues of Micro and Small Enterprises	22.57	14.28
Total Outstanding dues other than Micro and Small Enterprises	2,477.96	389.02
Total Trade Payables	**2,500.53**	**403.30**
Financial liability carried at amortized cost	2,500.53	403.30
Financial liability carried at fair value through profit or loss		

Trade payables ageing schedule

Particulars	31.03.2026	31.03.2025
MSME		
Less than 1 year	22.57	2.79
1-2 years	-	-
2-3 years	-	8.96
more than 3 years	-	2.53
Total	**22.57**	**14.28**
Others		
Less than 1 year	2,477.96	24.96
1-2 years	-	77.44
2-3 years	-	16.90
more than 3 years	-	269.72
Total	**2,477.96**	**389.02**

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:15 OTHER FINANCIAL LIABLITIES

Particulars	31.03.2026	31.03.2025
Current	-	-
Creditors for capital Goods	-	85.11
Expenses Payable	72.18	195.01
Other liabilities	0.64	10.30
Employee related payable	2.71	40.19
Total	**75.53**	**330.61**
Financial liability carried at amortized cost	75.53	330.61
Financial liability carried at fair value through profit or loss	-	-

Note:16 OTHER LIABILITIES

Particulars	31.03.2026	31.03.2025
Current		
Statutory Dues	-	36.52
Advance from customer	-	26.55
Earnest Money Deposits Received	-	-
Total other liabilities	**-**	**63.07**

Note:17 PROVISIONS

Particulars	31.03.2026	31.03.2025
Non-current		
Provision for Employees Benefits		
-Gratuity	-	51.35
-Leave Encashment	-	12.28
	-	**63.63**
Current		
Provision for Employees Benefits		
-Gratuity	-	7.37
-Leave Encashment (Current)	-	0.68
	-	**8.05**
Total Provision for Employee Benefits	**-**	**71.68**

Note:18 REVENUE FROM OPERATIONS

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Sale of Products		
Domestic Sales	1,533.26	97.99
Sale of Services	395.51	
	1,928.77	**97.99**

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:19 OTHER INCOME

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Interest income		
-Fixed Deposits	1.38	17.17
-Others (Reimursement of Expenses)	171.88	-
Miscellaneous income	0.01	2.56
	173.28	**19.73**

Note:20 COST OF MATERIALS CONSUMED

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Opening stock	21.38	21.38
Add: Purchases	4,075.59	8.62
Less: Closing Stock	808.47	21.38
	3,288.49	**8.62**

Note 20.1 Product wise details of Cost of Material Consumed

Product	For the period ended 31st March 2026	For the period ended 31st March 2025
Copper scrap	2,571.04	
Brass Scrap	539.30	0.96
TIN ingot	-	0
Copper ingots	-	0
Zinc ingots	566.90	29.82
Copper	-	0.32
Copper Wire	-	0
Others	398.35	26.29
	4,075.59	**57.39**

Note 20.2 Job Work Related Stock

Product	For the period ended 31st March 2026	For the period ended 31st March 2025
Brass Scrap	-	-

Note:21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Opening Stock		
Finished goods	0.92	0.92
Work-in-progress	18.84	18.84
Stores & Spares		-
	19.76	**19.76**
Closing Stock		
Finished goods	226.85	0.92
Work-in-progress	2,317.83	18.84
Stores & Spares	-	-
Scrap	11.52	
	2,556.20	**19.76**
	(2,536.44)	**-**

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Employee benefit expenses		
Salary & Wages	71.18	16.91
Contribution to provident & other funds	3.88	0.89
Director's remuneration	-	-
Provision for Gratuity & Leave Encashment	-	-
Contribution to ESIC/ Insurance Linked Expenses	0.09	-
Staff welfare expenses	0.72	0.18
	75.86	**17.98**

Note:23 FINANCE COSTS

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Interest Expense on borrowings	85.96	-
Interest Expense on others	21.98	-
Other borrowing costs	-	-
	107.93	**-**

Note:24 Depreciation and amortisation expense

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Depreciation on property, plant & equipment	481.12	541.25
	481.12	**541.25**

Note:25 OTHER EXPENSES

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Consumable Items		
Consumable Stores	69.23	-
Casting Consumable	10.05	-
Spectro Consumable	2.84	-
Power & Fuel	192.89	75.14
Freight & Cartage Inward	4.23	1.22
Conveyance and Travelling Expenses	3.58	1.34
Outward Freight	7.46	2.50
Factory Lisence	0.29	0.58
Gst Paid Under Appeal	17.50	-
Audit Fees	2.85	1.90
Repair and Maintenance	34.90	0.43
Insurance	0.25	0.49
Printing, & stationary	0.60	0.22
Vehicle running	-	0.03
Telephone Expenses and Postage	0.81	0.32
Security charges	25.86	9.77
Fees and Subscription	4.29	0.15
Rent, Rate and Taxes	0.24	-
Bank Charges	0.22	0.03
Loading and Unloading Charges	0.06	0.03
Manpower Supply Expenses	159.66	35.62

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Misllaneous Expenses	22.88	3.90
Independent Director Sitting Fees	0.71	-
Internal Audit Fees	0.25	-
Pooja Expenses	1.01	0.59
Late Delivery Charges	-	-
CIRP Advertisement Expenses - 998363	1.71	52.64
CIRP Fees & Other Charges	50.73	-
RESOLUTION PROFESSIONAL FEES	28.91	-
Legal and Professional Charges (refer note 1 below)	35.57	-
	679.56	**186.91**

Note 1 - Details of payment to auditors (exclude goods and service tax):

As Auditors:		
- Statutory audit fees	1.35	1.90
	1.35	**1.90**

Note:26 INCOME TAX

Income tax expense in the statement of profit and loss comprises:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Current taxes	-	-
Deferred taxes	(22.67)	6.99
Income Tax Expenses	-	-

26.1 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Profit before income taxes	5.51	(637.05)
Tax Expense at Statutory tax rates @25.168%	-	-
Adjustment:		
Tax effect of non-taxable exceptional items (resolution plan waive-off) and unrecognised DTA on losses	-	-
Income tax expense	-	-
Current Tax expense reported in the Statement of Profit and Loss	-	-

26.2 The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax assets		
Temporary Disallowance under Income tax Act (Section 43B disallowances)	-	-
Property Plant & Equipment and Intangible Assets	-	-
Total deferred tax assets (B)	-	-
Deferred tax liabilities		
Property Plant & Equipment and Intangible Assets	**4,868.17**	**128.74**
Total deferred tax liabilities (A)	4,868.17	128.74
Net Deferred tax liabilities / (Asset) (A-B)	**4,868.17**	**128.74**

26.2.1 Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

NOTES FORMING PART OF AUDITED CONSOLIDATEDFINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

26.2.2 In assessing the realizability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note:27 RECONCILATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING PER SHARE

(A) The Following is a Reconcilation of the Equity Shares used in the computation of Basic and Diluted Earning Per Equity Share:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,40,81,872.00	1,56,76,415
Effect of dilutive shares (Nos)		
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,40,81,872.00	1,56,76,415

(B) Computation of basic and diluted earning per share

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Basic earning per share		
Loss after tax	26.78	(644.04)
Weighted average number of shares (For Basic EPS)	1,40,81,872	1,56,76,415
Basic EPS	**0.19**	**(4.11)**
Diluted earning per share		
Loss after tax	26.78	(644.04)
Add/(less): Effect of dilution on profit		
Revised profit after tax	**26.78**	**(644.04)**
Weighted average number of shares (For Diluted EPS)	1,40,81,872	1,56,76,415
Diluted EPS	**0.19**	**(4.11)**

Note: 28 Employee benefit Plan

Employee Benefits

At this point of time the company has new employees whose period of service is less than one year. Hence, the company has decided not to go for actuarial valuation as on 31.03.2026

Therefore, no impact on the employee benefits for the year ended on 31.03.2026 is seen on the company's financials.

Note: 29 Capital management

The Parent Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Parent Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and margin money held with financial institutions.

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

The following table summarises the capital of the Company:

Particulars	As at 31.03.2026
Equity (A)	**19,621.04**
Debt	
Short-term borrowings and current portion of long-term debt (i)	-
Long -term debt (ii)	5,981.64
Less: deposits with financial institutions (iii)	126.46
Less: Cash and cash equivalents (iv)	19.26
Net debt (i+ii-iii-iv)	5,835.91
Total capital (equity + net debt)	25,456.96
Net debt to capital ratio	0.23
Interest coverage ratio (EBITDA/Finance cost)	NA

Note: 30 DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

As at March 31, 2026

Particular	Amortized cost	Fair value through Statement of Profit and Loss
Financial Assets		
Investments	60.42	
Trade receivables	2,026.94	-
Cash and cash equivalents	19.26	-
Other Bank Balances	126.46	-
Loans	201.84	-
Other financial assets	210.64	-
Total	**2,645.56**	**-**
Financial Liabilities		
Borrowings	5,981.64	-
Trade payables	2,500.53	-
Other financial liabilities	75.53	-
Total	**8,557.70**	**-**

As at March 31, 2025

Particular	Amortized cost	Fair value through Statement of Profit and Loss
Financial Assets		
Investments	60.42	1,186.16
Trade receivables	1,119.32	-
Cash and cash equivalents	14.30	-
Other Bank Balances	107.30	-
Loans	229.63	-
Other financial assets	200.29	-
Total	**1,731.26**	**1,186.16**

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Financial Liabilities		
Borrowings	23,584.39	-
Trade payables	403.30	-
Other financial liabilities	330.61	-
Total	**24,318.30**	**-**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments etc.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity shares.

Particular	As at March 31, 2026
Financial Assets	**Level 3**
Investment in equity shares	1,186.16
Total	

There are no other financial asset or financial liability that are carried at fair value through profit or loss or other comprehensive income

(c) Financial risk management

The Parent Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts and appropriate risk management policies as detailed below.

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity. Balances that are subject to currency risk includes trade receivables, trade payables, buyer's credit, exports receipt, short-term and long-term borrowings etc.	Mitigating foreign currency risk using foreign currency forward contracts and through natural hedge from opposite transactions. This risk is not applicable in current year as Company has not entered into any foreign currency transactions during the year ended 31.03.2026
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any long term borrowings at variable interest rates.	Risk mitigation involved maintaining a combination of fixed and floating rate debt, cash management policies
Market risk - other price risk	Decline in value of equity instruments.	This risk is not applicable in current year as Company does not hold any market assets as at 31.03.2026

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc	As on 31/03/2026, the company does not have any working capital limits with any banks. Consequently, no credit risk exist at this time.

Note 32: Related party transactions Details of related party

Description of relationship	Name of related party
Key Management Personnel (KMP)	Mr. Pranav Singla (Managing Director) Mr. Dhruv Singla (Whole Time Director)
Relatives of KMP	Sh. Vijay Singla (Father of Mr. Pranav Singla) Smt. Nikita Singla (Mother of Mr. Pranav Singla) Mrs. Pavni Singla (Wife of Mr. Pranav Singla) Sh. Madan Mohan Singla (Father of Mr. Dhruv Singla) Smt. Shukla Singla (Mother of Mr. Dhruv Singla) Mr. Chetan Singla (Brother of Mr. Dhruv Singla) Mrs. Ashima Mahendru Singla (Wife of Mr. Dhruv Singla)
Holding Company	JTL INDUSTRIES LIMITED
Subsidiaries	RCI World Trade Link DMCC (Dubai)
Enterprise in which KMP / Relatives of KMP exercise significant influence	JTL INDUSTRIES LIMITED

(a) Details of transaction with related parties

Particulars	Holding Company	KMP	Relatives of KMP	Enterprise in which KMP / Relatives of KMP exercise significant influence	Total
Purchases	2,711.72	-	-	-	2,711.72
	-	-	-	-	-
Borrowing paid back	4.26		-		4.26
	-	-	-	-	-
Investment in Equity	1,000.00	-	-	-	1,000.00
		-	-	-	
Borrowings Received	2,985.90	-	-	-	2,985.90
		-	-	-	-
Interest Charged	39.56	-	-	-	39.56
	-	-	-	-	-
Investment Written off	-	-	-	-	-
	-	-	-	-	-
Expense Reimbursement paid	-	-	-	-	-
	-	-	-	-	-
Expense Reimbursement Received	-	-	-	-	-
		-	-	-	-

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

(b) Closing balances

Particulars	Holding Company	KMP	Relatives of KMP	Enterprise in which KMP / Relatives of KMP exercise significant influence	Total
Others payable	2,335.92	-	-	-	2,335.92
	-	-	-	-	-
Investments	-	-	-	-	-
	-	-	-	-	-
Borrowings	2,981.64	-	-	-	2,981.64
	-	-	-	-	-
Loans	-	-	-	-	-
	-	-	-	-	-
Trade receivable	-	-	-	-	-
		-	-	-	-

*** Figures in bracket represents amount for previous years**

**** Related party relationship has only been disclosed for parties with whom there are transactions in current or previous year**

Note: 32 Significant Ratios

Particular	As at March 31, 2026	As at March 31, 2025
Current Ratio	2.86	0.12
Debt-Equity Ratio,	0.30	(1.39)
Debt Service Coverage Ratio	5.51	NA
Return on Equity Ratio	0.01	0.04
Inventory turnover ratio	1.93	0.21
Trade Receivables turnover ratio	1.23	0.09
Trade payables turnover ratio	2.26	NA
Net capital turnover ratio	(0.26)	(0.00)
Net profit ratio	0.01	(6.57)
Return on Investment	NA	NA
Return on Capital employed	0.00	(0.08)

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

Note: 33 Segment Reporting

The Group activity during the year revolves around manufacturing and trading of all kind of metals and metal products. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note: 34 Contingent Liabilities and Commitments

(A) After the completion of the CIRP Process and as per the order of the hon'ble National Company Law Tribunal, the company is not liable for any dues by any department of the government.

Section 31(1) and the Clean Slate Principle: Section 31(1) of the IBC, as amended by 2019 amendment, provides that once a resolution plan is approved by the Adjudicating Authority (NCLT), it becomes binding on all stakeholders, including creditors, employees, governments, and local authorities. The provision aims to ensure that the successful resolution applicant can operate the business of the corporate debtor free from past claims and liabilities, preventing any hydra-headed litigation that could arise from previously unresolved claims. Hence, the company is not considering any contingent liability on account of any previous notices received from any previous years. However, the company will take suitable action whenever it is faced with any such challenge.

(B) Any earlier demands raised by the Income Tax department are notified as "Not Collectable" by the Income tax authority on the Tax portal.

Note: 35 Assessment of going concern basis for preparation of accounts

The Company is now duly a Going Concern after the change in management pursuant to the NCLT order dt. 09/10/2025. The New management is taking steps to maintain the Going Concern status.

Note: 36 Completion of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016

During the financial year 2025–26, pursuant to the successful completion of the Corporate Insolvency Resolution Process (CIRP) on 8th December 2025, the management has undertaken various accounting treatments in respect of assets and liabilities, as outlined below:

a) Revaluation of Property, Plant and Equipment

The Company has carried out a revaluation of its Land, Buildings, and Plant & Machinery during the year ended 31st March 2026. The resultant revaluation impact has been recognised in accordance with Ind AS 16 – Property, Plant and Equipment and other applicable accounting standards.

b) Recovery of Financial Assets

Certain financial assets, including trade receivables and other recoverables outstanding at the time of CIRP, are under active follow-up by the management. Appropriate adjustments, provisions, or write-offs, if required, will be considered in FY 2026–27 based on the outcome of recovery efforts.

c) Settlement of Liabilities and Transfer to Capital Reserve

The Company has settled certain outstanding liabilities during the year. The resultant gain arising on such settlement has been transferred to Capital Reserve based on management's assessment of the nature of these transactions.

d) Notices from Tax Authorities and NCLT Immunity

The Company has received notices relating to pre-CIRP periods. Based on the approved Resolution Plan and applicable provisions of the Insolvency and Bankruptcy Code, 2016, management believes such matters are covered under the immunity granted by the Hon'ble NCLT. The final outcome remains subject to resolution of these matters.

e) Long-standing Investments – Pending Confirmation

Investments aggregating to ₹1,246.58 Lakhs remain carried at book value due to pending confirmations and lack of updated financial information from investee companies. The management is in the process of obtaining confirmations and assessing recoverability. Necessary adjustments, if any, will be made in future periods based on such evaluation.

Note: 37 Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026 (ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013

(iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PP&E, intangible asset and investment property: The Company has revalued its property, plant and equipment during the current year.

(viii) The company has not granted any loans or advances in the nature of loans either repayable on demand.

Note: 38 Other Notes

(i) Previous year figures are regrouped and reclassified wherever necessary to conform to current year's presentation.

(ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non- current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

Note 39 As per the Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail (edit log) feature should be enabled In the accounting software used for maintaining its books of account throughout the financial year commencing on or after April 1, 2023. Based on the assessment carried out by the management, the, audit trail feature is available in the accounting software used for maintaining the books of account during the year ended March 31, 2026 as well.

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077CSFOBF7818

Place: Chandigarh
Date : May 6th, 2026

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Dhruv Singla
Whole-time Director
DIN: 02837754

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

JTL DEFENCE LIMITED

COPPER & ALLOYS

(Erstwhile RCI Industries & Technologies Ltd.)

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