R. BANSAL & CO.

CHARTERED ACCOUNTANTS

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

Review Report To

To The Board of Directors of
JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) ("the Company")** for the quarter and half year ended September 30, 2026 ("the Statement"), which has been submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) *"Interim Financial Reporting"* prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Conclusion**

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

R. BANSAL & CO. CHANDIGARH Chartered Accountants

S.C.O 125-126, 3rd Floor, Sector 17-C, Chandigarh-160 017
Email: ashwani.bansal@rbansalco.com, Website: www.rbansalco.com, Mob. No. +91-9815724299
Branches: Chandigarh, New Delhi, Ahmedabad, Bathinda

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

a) Recovery of Financial Assets

We draw attention to the Standalone Financial Results 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.

b) 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 results is presently not ascertainable and shall be given effect to in the books of account as and when the matters are concluded.

c) Long-Standing Investments — Pending Confirmations and Recoverability

We draw attention to the Standalone Financial Results, 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 current financial year.

In respect of the long-standing investments held by the Company in the equity shares of Ace Matrix Solutions Limited, Kay Exim Private Limited, and MetalRod Private Limited, aggregating to ₹1,186.17 Lakhs as at September 30, 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 results.

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

R BANSAL & CO. CHANDIGARH Chartered Accountants

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 results, is presently not ascertainable.

Our conclusion is not modified in respect of these matters.

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



Ashwani Bansal
Partner
Membership No. 529077

UDIN: 26529077RQAISH5825

Place: Chandigarh
Date: 24th October, 2026

JTL DEFENCE LIMITED

(Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)

Regd. Office : Plot No 84-85, HPSIDC, Industrial Area, Baddi, Nalagarh, Solan - 173205, Himachal Pradesh, India

CIN: L24320HP1992PLC013112 Website : www.jtldefence.com

Email: compliance@jtl.one

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED SEPTEMBER 30, 2026

Amount in Lakhs

S.No	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from operations	1,971.16	2,124.47	357.83	4,095.63	357.83	1,928.77
	b) Other Income	-	-	166.62	-	167.30	173.28
	Total income	**1,971.16**	**2,124.46**	**524.44**	**4,095.63**	**525.12**	**2,102.05**
2	**Expenses**						
	a) Cost of Material Consumed	1,872.73	1,574.24	-	3,446.97	-	3,288.49
	b) Purchase of stock in trade	-	-	-	-	-	-
	c) Change in inventories of Finished goods, W.I.P and Stock In trade	(243.70)	143.09	-	(100.61)	-	(2,536.44)
	d) Employee benefit expense	16.58	14.12	17.28	30.70	32.89	75.86
	e) Finance cost	79.56	91.30	-	170.86	-	107.93
	f) Depreciation and amortisation expense	403.34	397.62	119.16	800.96	234.53	481.12
	g) Other Expenditure	100.39	146.71	229.01	247.10	392.86	679.56
	Total expenses	**2,228.90**	**2,367.08**	**365.43**	**4,595.98**	**660.28**	**2,096.53**
3	**Profit /(Loss) from operations before, tax, exceptional items, Prior Period**	**(257.74)**	**(242.61)**	**159.00**	**(500.35)**	**(135.16)**	**5.51**
4	Exceptional Items	-	-	-	-	-	
5	Prior Period Items	-	-	-	-	-	
6	**Profit/(Loss) before tax**	**(257.74)**	**(242.61)**	**159.00**	**(500.35)**	**(135.16)**	**5.51**
7	**Tax expense**						
	(1) Current Tax	-	-	-	-	-	1.41
	(2) Deferred Tax	5.38	24.56	2.56	29.94	5.12	(22.67)
	Total Tax Expense	5.38	24.56	2.56	29.94	5.12	(21.26)
8	**Net Profit / (Loss) from ordinary activities after tax**	**(263.12)**	**(267.17)**	**156.44**	**(530.28)**	**(140.27)**	**26.78**
9	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	69.94	69.94	-	139.89		(4,762.10)
10	**Total other comprehensive income**	**69.94**	**69.94**	-	**139.89**	-	**14,159.16**
	Total comprehensive income / (loss) for the year	**(193.18)**	**(197.23)**	**156.44**	**(390.40)**	**(140.27)**	**14,185.93**
11	Paid Up Equity Share Capital (Face Value of Rs.10/- each)	1,052.63	1,052.63	1,567.64	1,052.63	1,567.64	1,052.63
12	Earning Per Share (of Rs.10/- each)						
	a) Basic	(2.50)	(2.54)	1.00	(5.04)	(0.89)	0.19
	b) Diluted	(2.50)	(2.54)	1.00	(5.04)	(0.89)	0.19

Notes :-

1 These standalone financial results have been prepared in accordance with the recognition and measurement principle of applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 24th day of October, 2026. The statutory auditors have expressed an unmodified opinion in the limited review report on these standalone financial results.

2 The Company activity during the period revolves around manufacturing of all kind of metals and metal products, considering the nature of business and operations of the Company, 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".

3 The Company's fixed assets were revalued in March 2026. Accordingly, the depreciation expense for the quarter ended 30 September 2026 (HY ended 30.09.2026) amounted to Rs. 403.34 lakhs (HY 800.96 Lakhs), comprising Rs. 277.91 lakhs (HY 555.81 Lakhs) attributable to the revalued portion of the assets and Rs. 125.43 lakhs (HY 245.15Lakhs)attributable to the historical cost of the assets.
Consequently, after Excluding the additional depreciation of Rs. 277.91 lakhs (HY 555.81 Lakhs) arising on account of the revaluation, the Profit After Tax (PAT) is Rs. 14.79 lakhs.(HY 25.53 Lakhs) In accordance with the applicable accounting standards, the additional depreciation attributable to the revalued portion of the assets shall be adjusted against the Revaluation Reserve and not through Retained Earnings/Accumulated Profits.

4 The Company has not discontinued any of its operations during the period under review/ audit.

5 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

6 The results of the company are also available for investors at www.jtldefence.com and www.bseindia.com

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

PRANAV SINGLA Digitally signed by PRANAV SINGLA Date: 2026.10.24 13:45:35 +05'30'

Pranav Singla

Managing Director

DIN 07898093

Place : Chandigarh

Date : 24-10-2026

JTL DEFENCE LIMITED
(Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)
UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026
ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Particular	Note	As at 30.09.2026	As at 31.03.2026
ASSETS			
Non-current assets			
Property, plant and equipment	2	22,938.13	23,627.89
Capital work-in-progress	2	958.31	440.48
Financial Assets			
Investments	3	1,246.58	1,246.58
Other non-current assets	5	373.68	373.68
Deferred tax assets (net)	26	-	-
Total Non - Current Assets		**25,516.71**	**25,688.64**
Current assets			
Inventories	6	3,701.95	3,364.67
Financial Assets			
Trade receivables	7	2,394.51	2,026.94
Cash and cash equivalents	8	60.59	19.26
Other Bank Balances	9	126.46	126.46
Loans	4	201.84	201.84
Other financial assets	10	229.01	210.64
Other current assets	5	1,244.67	1,408.45
Current Tax Assets (net)			
Total Current Assets		**7,959.03**	**7,358.27**
Total Assets		**33,475.75**	**33,046.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,052.63	1,052.63
Other equity			
Reserves and surplus	12	18,125.74	18,541.64
Other reserves	12	52.30	26.78
Total equity		**19,230.67**	**19,621.04**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	2,944.66	3,000.00
Provisions	17	-	-
Deferred tax liabilities (net)	26	4,758.22	4,868.17
Total Non - Current Liabilities		**7,702.87**	**7,868.17**
Current liabilities			
Financial Liabilities			
Borrowings	13	3,669.37	2,981.64
Trade payables	14		
(i) Total Outstanding dues of Micro and Small Enterprises and		22.93	22.57
(ii) Total Outstanding dues other than Micro and Small Enterprises		2,753.56	2,477.96
Other financial liabilities	15	96.34	75.53
Current Tax Liabilities (net)			
Total Current Liabilities		**6,542.20**	**5,557.70**
Total Equity and Liabilities		**33,475.75**	**33,046.91**
		0.00	0.00

The accompanying notes form an integral part of standalone financial statement

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

PRANAV SINGLA Digitally signed by PRANAV SINGLA Date: 2026.10.24 13:41:42 +05'30'

Pranav Singla
Managing Director
DIN: 07898093

Place: Chandigarh
Date : 24-10-2026

JTL DEFENCE LIMITED

(Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)

Standalone Cash Flow Statement For Year Ended 30th September 2026

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

	For the half year ended 30.09.2026 Unaudited	For the year ended 31.03.2026 Audited
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(500.35)	5.51
Depreciation	800.96	481.12
Finance Cost	170.86	107.93
Interest Income		(1.38)
Provision for Income Tax		-1.41
Operating Profit/(Loss) before Working Capital Changes	**471.47**	**591.77**
Movements in Working Capital:-		
(Increase)/Decrease in Inventories	(337.28)	-3,323.53
(Increase)/Decrease in Trade Receivables	(367.57)	(863.48)
(Increase)/Decrease in Loans	-	41.31
(Increase)/Decrease in Other Financial Assets	(18.37)	2.58
(Increase)/Decrease in Other Assets	163.78	(418.17)
Increase/(Decrease) in Trade Payables	275.98	2,588.74
Increase/(Decrease) in Other Financial Liabilities	20.81	(45.87)
Increase/(Decrease) in Other Current Liabilities	-	(63.07)
Increase/(Decrease) in Provisions	-	(58.72)
Cash Generated from Operations	208.82	(1,548.43)
Income tax Refund / (paid) during the year	-	-
Net Cash from / (used in) Operating Activities (A)	**208.82**	**(1,548.43)**
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(629.03)	-786.96
(Increase) / Decrease in investments	-	-
Interest received	-	1.38
(Increase) /Decrease in Other non-current assets	0.00	-
Net Cash from/ (used in) Investing Activities (B)	**(629.03)**	**-785.58**
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	632.39	5,981.64
Finance Cost paid	(170.86)	(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)	**461.53**	**2,338.97**
Non-cash adjustments and reclassifications	-	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**41.32**	**4.96**
Cash and Cash Equivalents at the beginning of the year	19.26	14.30
Cash and Cash Equivalents at the end of the year	60.59	19.26
The accompanying notes form an integral part of standalone financial statement	-0.00	-0.00

For JTL Defence Limited

(Erstwhile RCI Industries & Technologies Limited)

PRANAV SINGLA Digitally signed by PRANAV SINGLA Date: 2026.10.24 13:42:55 +05'30'

Pranav Singla

Managing Director

DIN: 07898093

Place: Chandigarh

Date : 24-10-2026

R. BANSAL & CO.

CHARTERED ACCOUNTANTS

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

Review Report To

To The Board of Directors of
JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JTL DEFENCE LIMITED (Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED) ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026 ("the Statement"), which has been submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and has been prepared on the basis of the related interim financial results, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities, being the subsidiary and the associate companies of the Company: (i) RCI World Trade Link DMCC, Dubai — subsidiary; and (ii) ACE Matrix Solutions Private Limited and Metalrod Private Limited — associate companies. The financial statements / financial information of the aforesaid subsidiary and associate companies are not available with the Company, and accordingly, the Company has not included/consolidated the amounts in respect of these subsidiary and associate companies in the Statement.

R BANSAL & CO. CHANDIGARH Chartered Accountants

S.C.O 125-126, 3rd Floor, Sector 17-C, Chandigarh-160 017
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Branches: Chandigarh, New Delhi, Ahmedabad, Bathinda

5. **Conclusion**

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to the following matters in the Notes to the Consolidated financial results:

a) Recovery of Financial Assets

We draw attention to the Consolidated Financial Results 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.

b) 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 results is presently not ascertainable and shall be given effect to in the books of account as and when the matters are concluded.

c) Long-Standing Investments — Pending Confirmations and Recoverability

We draw attention to the Consolidated Financial Results, 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 current financial year.

In respect of the long-standing investments held by the Company in the equity shares of ACE Matrix Solutions Private Limited, Kay Exim Private Limited, and Metalrod Private Limited, aggregating to ₹1,186.17 Lakhs as at September 30, 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 results.

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 results, is presently not ascertainable.

Our conclusion is not modified in respect of these matters.

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



Ashwani Bansal
Partner
Membership No. 529077

UDIN: 26529077POBNEZ7170

Place: Chandigarh
Date: 24th October, 2026

JTL DEFENCE LIMITED

(Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)

Regd. Office : Plot No 84-85, HPSIDC, Industrial Area, Baddi, Nalagarh, Solan - 173205, Himachal Pradesh, India

CIN: L24320HP1992PLC013112 Website : www.jtldefence.com

Email: compliance@jtl.one

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED SEPTEMBER 30, 2026

Amount in Lakhs

S.No	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from operations	1,971.16	2,124.47	357.83	4,095.63	357.83	1,928.77
	b) Other Income	-	-	166.62	-	167.30	173.28
	Total income	**1,971.16**	**2,124.46**	**524.44**	**4,095.63**	**525.12**	**2,102.05**
2	**Expenses**						
	a) Cost of Material Consumed	1,872.73	1,574.24	-	3,446.97	-	3,288.49
	b) Purchase of stock in trade	-	-	-	-	-	-
	c) Change in inventories of Finished goods, W.I.P and Stock In trade	(243.70)	143.09	-	(100.61)	-	(2,536.44)
	d) Employee benefit expense	16.58	14.12	17.28	30.70	32.89	75.86
	e) Finance cost	79.56	91.30	-	170.86	-	107.93
	f) Depreciation and amortisation expense	403.34	397.62	119.16	800.96	234.53	481.12
	g) Other Expenditure	100.39	146.71	229.01	247.10	392.86	679.56
	Total expenses	**2,228.90**	**2,367.08**	**365.43**	**4,595.98**	**660.28**	**2,096.53**
3	**Profit /(Loss) from operations before, tax, exceptional items, Prior Period**	**(257.74)**	**(242.61)**	**159.00**	**(500.35)**	**(135.16)**	**5.51**
4	Exceptional Items	-	-	-	-	-	
5	Prior Period Items	-	-	-	-	-	
6	**Profit/(Loss) before tax**	**(257.74)**	**(242.61)**	**159.00**	**(500.35)**	**(135.16)**	**5.51**
7	**Tax expense**						
	(1) Current Tax	-	-	-	-	-	1.41
	(2) Deferred Tax	5.38	24.56	2.56	29.94	5.12	(22.67)
	Total Tax Expense	5.38	24.56	2.56	29.94	5.12	(21.26)
8	**Net Profit / (Loss) from ordinary activities after tax**	**(263.12)**	**(267.17)**	**156.44**	**(530.28)**	**(140.27)**	**26.78**
9	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	69.94	69.94	-	139.89		(4,762.10)
10	**Total other comprehensive income**	**69.94**	**69.94**	**-**	**139.89**	**-**	**14,159.16**
	Total comprehensive income / (loss) for the year	**(193.18)**	**(197.23)**	**156.44**	**(390.40)**	**(140.27)**	**14,185.93**
11	Paid Up Equity Share Capital (Face Value of Rs.10/- each)	1,052.63	1,052.63	1,567.64	1,052.63	1,567.64	1,052.63
12	Earning Per Share (of Rs.10/- each)						
	a) Basic	(2.50)	(2.54)	1.00	(5.04)	(0.89)	0.19
	b) Diluted	(2.50)	(2.54)	1.00	(5.04)	(0.89)	0.19

Notes :-

1 These consolidated financial results have been prepared in accordance with the recognition and measurement principle of applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 24th day of October, 2026. The statutory auditors have expressed an unmodified opinion in the limited review report on these consolidated financial results.

2 The Parent Company's activity during the period revolves around manufacturing of all kind of metals and metal products, considering the nature of business and operations of the Company, 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".

3 The Parent Company's fixed assets were revalued in March 2026. Accordingly, the depreciation expense for the quarter ended 30 September 2026 (HY ended 30.09.2026) amounted to Rs. 403.34 lakhs (HY 800.96 Lakhs), comprising Rs. 277.91 lakhs (HY 555.81 Lakhs) attributable to the revalued portion of the assets and Rs. 125.43 lakhs (HY 245.15Lakhs)attributable to the historical cost of the assets.
Consequently, after Excluding the additional depreciation of Rs. 277.91 lakhs (HY 555.81 Lakhs) arising on account of the revaluation, the Profit After Tax (PAT) is Rs. 14.79 lakhs.(HY 25.53 Lakhs) In accordance with the applicable accounting standards, the additional depreciation attributable to the revalued portion of the assets shall be adjusted against the Revaluation Reserve and not through Retained Earnings/Accumulated Profits.

4 The financial information/results of certain subsidiary(ies) and associate(s) for the quarter ended 30 September 2026 were not available with the management as on the date of approval of these financial results. Accordingly, the accompanying Consolidated Financial Results have been prepared without incorporating the financial information/results of such subsidiary(ies) and associate(s). The impact, if any, of the above on the Consolidated Financial Results is presently not ascertainable.

5 The Parent Company has not discontinued any of its operations during the period under review/ audit.

6 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

7 The results of the company are also available for investors at www.jtldefence.com and www.bseindia.com

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

PRANAV SINGLA Digitally signed by PRANAV SINGLA Date: 2026.10.24 13:43:34 +05'30'

Pranav Singla
Managing Director
DIN 07898093

Place : Chandigarh
Date : 24-10-2026

JTL DEFENCE LIMITED
(Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026
ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Particular	Note	As at 30.09.2026	As at 31.03.2026
ASSETS			
Non-current assets			
Property, plant and equipment	2	22,938.13	23,627.89
Capital work-in-progress	2	958.31	440.48
Financial Assets			
Investments	3	1,246.58	1,246.58
Other non-current assets	5	373.68	373.68
Deferred tax assets (net)	26	-	-
Total Non - Current Assets		**25,516.71**	**25,688.64**
Current assets			
Inventories	6	3,701.95	3,364.67
Financial Assets			
Trade receivables	7	2,394.51	2,026.94
Cash and cash equivalents	8	60.59	19.26
Other Bank Balances	9	126.46	126.46
Loans	4	201.84	201.84
Other financial assets	10	229.01	210.64
Other current assets	5	#	#
Current Tax Assets (net)			
Total Current Assets		**7,959.03**	**7,358.27**
Total Assets		**33,475.75**	**33,046.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	#	#
Other equity			
Reserves and surplus	12	18,125.74	18,541.64
Other reserves	12	52.30	26.78
Total equity		**19,230.67**	**19,621.04**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	#	#
Provisions	17	-	-
Deferred tax liabilities (net)	26	4,758.22	4,868.17
Total Non - Current Liabilities		**7,702.87**	**7,868.17**
Current liabilities			
Financial Liabilities			
Borrowings	13	3,669.37	2,981.64
Trade payables	14		
(i) Total Outstanding dues of Micro and Small Enterprises and		22.93	22.57
(ii) Total Outstanding dues other than Micro and Small Enterprises		2,753.56	2,477.96
Other financial liabilities	15	96.34	75.53
Other current liabilities	16	-	-
Provisions	17	-	-
Current Tax Liabilities (net)			
Total Current Liabilities		**6,542.20**	**5,557.70**
Total Equity and Liabilities		**33,475.75**	**33,046.91**
		0.00	0.00

The accompanying notes form an integral part of consolidated financial statement

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

PRANAV SINGLA Digitally signed by PRANAV SINGLA Date: 2026.10.24 13:44:14 +05'30'

Pranav Singla
Managing Director
DIN: 07898093

Place: Chandigarh
Date : 24-10-2026

JTL DEFENCE LIMITED

(Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)

Consolidated Cash Flow Statement For Year Ended 30th September 2026

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

	For the half year ended 30.09.2026 Unaudited	For the year ended 31.03.2026 Audited
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(500.35)	5.51
Depreciation	800.96	481.12
Finance Cost	170.86	107.93
Interest Income		(1.38)
Provision for Income Tax		-1.41
Operating Profit/(Loss) before Working Capital Changes	**471.47**	**591.77**
Movements in Working Capital:-		
(Increase)/Decrease in Inventories	(337.28)	-3,323.53
(Increase)/Decrease in Trade Receivables	(367.57)	(863.48)
(Increase)/Decrease in Loans	-	41.31
(Increase)/Decrease in Other Financial Assets	(18.37)	2.58
(Increase)/Decrease in Other Assets	163.78	(418.17)
Increase/(Decrease) in Trade Payables	275.98	2,588.74
Increase/(Decrease) in Other Financial Liabilities	20.81	(45.87)
Increase/(Decrease) in Other Current Liabilities	-	(63.07)
Increase/(Decrease) in Provisions	-	(58.72)
Cash Generated from Operations	208.82	(1,548.43)
Income tax Refund / (paid) during the year	-	-
Net Cash from / (used in) Operating Activities (A)	**208.82**	**(1,548.43)**
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(629.03)	-786.96
(Increase) / Decrease in investments	-	-
Interest received	-	1.38
(Increase) /Decrease in Other non-current assets	0.00	-
Net Cash from/ (used in) Investing Activities (B)	**(629.03)**	**-785.58**
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	632.39	5,981.64
Finance Cost paid	(170.86)	(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)	**461.53**	**2,338.97**
Non-cash adjustments and reclassifications	-	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**41.32**	**4.96**
Cash and Cash Equivalents at the beginning of the year	19.26	14.30
Cash and Cash Equivalents at the end of the year	60.59	19.26
The accompanying notes form an integral part of consolidated financial statement	-0.00	-0.00

For JTL Defence Limited

(Erstwhile RCI Industries & Technologies Limited)

PRANAV SINGLA Digitally signed by PRANAV SINGLA Date: 2026.10.24 13:44:49 +05'30'

Pranav Singla

Managing Director

DIN: 07898093

Place: Chandigarh

Date : 24-10-2026