

**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the JTPM Metal Traders Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

Review Report to,  
The Board of Directors  
JTPM Metal Traders Limited

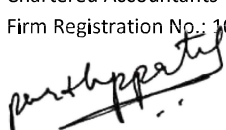
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JTPM Metal Traders Limited (the "Company"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended (the 'Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 52 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. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matters:**

5. The unaudited financial results of the Company for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, included in the Statement have not been reviewed by us and are included in the statement solely based on the management certified accounts. The management has provided us with the relevant information, and we have relied upon their representation.

Our conclusion is not modified in respect of this matter.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W





**Parth P Patel**  
Partner  
M. No. 172670

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Place: Mumbai

Date: February 12, 2026

JTFM Metal Traders Limited  
 JSW Centre, Bandra Kurla Complex  
 Bandra East Mumbai -400051  
 CIN No. U46620MH2017PLC405988

Statement of Unaudited Standalone Financial results for the quarter and nine months ended December 31, 2025

₹ in lakhs, except per share data

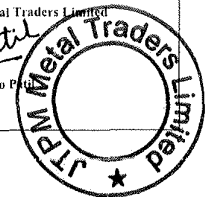
| Sr. No. | Particulars   | Quarter ended     |                    |                    | Nine Month ended  |                   | Year ended         |
|---------|---|-------------------|--------------------|--------------------|-------------------|-------------------|--------------------|
|         |   | December 31, 2025 | September 30, 2025 | December 31, 2024  | December 31, 2025 | December 31, 2024 | March 31, 2025     |
|         |   | Unaudited         | Unaudited          | Unaudited          | Unaudited         | Unaudited         | Audited            |
| I.      | <b>Income</b>   |                   |                    |                    |                   |                   |                    |
|         | a) Revenue from operations  | 86.77             | 5,072.05           | 8,478.01           | 5,326.17          | 15,066.80         | 16,020.45          |
|         | b) Other income   | 5,511.62          | 75.14              | 10.05              | 5,611.48          | 72.79             | 271.73             |
|         | <b>Total income (I)</b>   | <b>5,598.39</b>   | <b>5,147.19</b>    | <b>8,488.06</b>    | <b>10,937.65</b>  | <b>15,139.59</b>  | <b>16,292.18</b>   |
| II.     | <b>Expenses</b>   |                   |                    |                    |                   |                   |                    |
|         | a) Purchase of stock in trade   | ₹ 28              | 2,590.25           | 8,224.54           | 2,677.53          | 8,224.54          | 9,068.53           |
|         | b) Employee benefits expenses   | -                 | -                  | 0.60               | 0.40              | 1.80              | 2.40               |
|         | c) Finance cost   | 14,669.53         | 1,299.70           | 1,264.27           | 17,194.68         | 5,096.50          | 6,358.74           |
|         | d) Fair value loss (gain) arising from financial instruments as FVTPL             | (11,766.73)       | 3,655.94           | 1,794.35           | (6,025.03)        | 3,934.55          | 6,049.15           |
|         | e) Other expenses   | 41.10             | 188.86             | 3.86               | 335.10            | 9.54              | 307.32             |
|         | <b>Total expenses (II)</b>  | <b>3,031.18</b>   | <b>7,734.75</b>    | <b>11,287.62</b>   | <b>14,182.68</b>  | <b>17,266.93</b>  | <b>21,786.14</b>   |
| III.    | <b>Profit/(loss) before tax (I-II)</b>  | <b>2,567.21</b>   | <b>(2,587.56)</b>  | <b>(2,799.56)</b>  | <b>(3,245.03)</b> | <b>(2,127.34)</b> | <b>(5,493.96)</b>  |
| IV.     | <b>Tax expense</b>  |                   |                    |                    |                   |                   |                    |
|         | (a) Current tax   | 432.24            | 451.04             | (372.78)           | 900.50            | 712.86            | 1,398.66           |
|         | (b) Deferred tax  | (2,470.70)        | (3.35)             | (163.28)           | (2,474.16)        | (489.54)          | (466.60)           |
|         | <b>Total tax expense (IV)</b>   | <b>(2,038.46)</b> | <b>447.69</b>      | <b>(536.06)</b>    | <b>(1,573.66)</b> | <b>223.02</b>     | <b>932.06</b>      |
| V.      | <b>Net profit/(loss) after tax for the period/ year (III-IV)</b>                  | <b>4,605.67</b>   | <b>(3,035.25)</b>  | <b>(2,263.50)</b>  | <b>(1,671.37)</b> | <b>(2,350.36)</b> | <b>(6,426.02)</b>  |
| VI.     | <b>Other comprehensive income/(loss)</b>  |                   |                    |                    |                   |                   |                    |
|         | A(i) Items that will not be reclassified to profit or loss                        |                   |                    |                    |                   |                   |                    |
|         | (a) Equity instruments through other comprehensive income                         | 36,518.31         | 70,244.55          | (79,517.34)        | 68,098.73         | 1,06,038.92       | 2,78,300.95        |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | (5,222.12)        | (10,044.97)        | 9,100.44           | (9,738.12)        | (15,780.27)       | (50,275.38)        |
|         | <b>Total comprehensive income/(loss), net of taxes</b>                            | <b>31,296.19</b>  | <b>60,199.58</b>   | <b>(70,416.90)</b> | <b>58,360.61</b>  | <b>90,258.65</b>  | <b>2,25,025.57</b> |
| VII.    | <b>Total comprehensive income/(loss) for the period/ year (V+VI)</b>              | <b>35,901.86</b>  | <b>57,164.33</b>   | <b>(72,680.40)</b> | <b>56,689.24</b>  | <b>87,908.29</b>  | <b>2,18,599.55</b> |
| VIII.   | Paid up equity share capital<br>(face value of ₹ 10 per share)                    | 1,31,703.00       | 1,31,703.00        | 1,21,502.00        | 1,31,703.00       | 1,21,502.00       | 1,21,502.00        |
| IX.     | Debt redemption reserve   | -                 | -                  | -                  | -                 | -                 | -                  |
| X.      | Earnings (loss) per equity share (not annualised)<br>Basic and Diluted (in ₹)     | 0.03              | (0.23)             | (0.02)             | (0.13)            | (0.19)            | (0.49)             |



Date: February 12, 2026  
 Place: Mumbai

For JTFM Metal Traders Limited

*M. Patel*  
 Rajesh Vasudeo Patil  
 Director  
 DIN: 09531534



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the quarter and nine months ended December 31, 2025.
- 2 These standalone financial results have been prepared in accordance with the recognition and measurement principle of Indian Accounting standards (Ind AS) as prescribed under section 133 of the companies Act 2013 (The Act) read with the relevant rules issued thereunder & other accounting principles generally accepted in India.
- 3 During the nine month ended 31 December 2025, the Company has raised ₹ 7016.95 Cr through allotment of 7,00,000 NCDs having face value of ₹ 1,00,000/- each on 30th September 2025. These debentures are redeemable along with redemption premium on 30th April 2030
- 4 **During the nine month ended December 31,2025**  
 (a) The company has issued and allotted 10,20,10,000 equity shares of face value ₹ 10/- per share at a premium of Rs 27.80 per share.  
 (b) The company has purchased 10,000 equity shares of JSW Eduinfra Private Limited at ₹ 10 each aggregating Rs 1,00,000/- resulting in JSW Eduinfra Private Limited becoming a wholly owned subsidiary of the Company.  
 (c) The company has invested in 4,86,167 optionally convertible debenture of JSW Eduinfra Private Limited at ₹ 1,00,000 each aggregating Rs 4,86,167.00 Lakhs.  
 (d) The Company has redeemed optionally convertible debenture of Rs 50,500 Lakhs issued to JSW Investments Private Limited at face value.
- 5 The Company is primarily in the business of trading of ferrous, non ferrous and precious metals products and investing. The other reportable segments are i. Trading activity ii. Investment activity. The information relating to revenue from external customers and location of non-current assets of its reportable segments has been disclosed below:

₹ in lakhs

| Sr. No. | Particulars                | Quarter ended       |                     |                    | Nine month ended    |                    | Year ended          |
|---------|----------------------------|---------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
|         |                            | December 31, 2025   | September 30, 2025  | December 31, 2024  | December 31, 2025   | December 31, 2024  | March 31, 2025      |
|         |                            | Unaudited#          | Unaudited#          | Unaudited#         | Unaudited#          | Unaudited#         | Audited#            |
| 1       | <b>Segment Revenue</b>     |                     |                     |                    |                     |                    |                     |
|         | Trading Activity           | 86.77               | 2,603.52            | 8,305.80           | 2,690.29            | 8,305.80           | 9,092.28            |
|         | Investment Activity        | 5,511.62            | 2,543.67            | 182.26             | 8,247.36            | 6,833.79           | 7,112.89            |
|         | Unallocated                | -                   | -                   | (0.00)             | -                   | (0.00)             | 87.01               |
|         | <b>Total</b>               | <b>5,598.39</b>     | <b>5,147.19</b>     | <b>8,488.06</b>    | <b>10,937.65</b>    | <b>15,139.59</b>   | <b>16,292.18</b>    |
| 2       | <b>Segment Profit</b>      |                     |                     |                    |                     |                    |                     |
|         | Trading Activity           | (0.51)              | 13.27               | 81.26              | 12.76               | 81.26              | 23.75               |
|         | Investment Activity        | 2,608.82            | (2,411.97)          | (2,876.36)         | (2,922.29)          | (2,197.26)         | (5,295.00)          |
|         | Unallocated                | (41.10)             | (188.86)            | (4.46)             | (335.50)            | (11.34)            | (222.71)            |
|         | <b>Total</b>               | <b>2,567.21</b>     | <b>(2,587.56)</b>   | <b>(2,799.55)</b>  | <b>(3,245.03)</b>   | <b>(2,127.34)</b>  | <b>(5,493.96)</b>   |
| 3       | <b>Segment assets</b>      |                     |                     |                    |                     |                    |                     |
|         | Trading Activity           | -                   | 13.58               | 6,750.32           | -                   | 6,750.32           | 20.80               |
|         | Investment Activity        | 17,13,046.41        | 17,64,542.60        | 8,70,352.55        | 17,13,046.41        | 8,70,352.55        | 10,38,999.84        |
|         | Unallocated                | 2,114.59            | 1,177.41            | 619.67             | 2,114.59            | 619.67             | 1,894.76            |
|         | <b>Total</b>               | <b>17,15,161.00</b> | <b>17,65,733.59</b> | <b>8,77,722.55</b> | <b>17,15,161.00</b> | <b>8,77,722.55</b> | <b>10,40,915.40</b> |
| 4       | <b>Segment liabilities</b> |                     |                     |                    |                     |                    |                     |
|         | Trading Activity           | 48.20               | 31.08               | 6,683.49           | 48.20               | 6,683.49           | 90.00               |
|         | Investment Activity        | 9,93,231.55         | 10,80,033.67        | 3,37,127.09        | 9,93,231.55         | 3,37,127.09        | 3,75,925.88         |
|         | Unallocated                | 448.15              | 137.60              | 112.80             | 448.15              | 112.80             | 155.66              |
|         | <b>Total</b>               | <b>9,93,727.90</b>  | <b>10,80,202.35</b> | <b>3,43,923.38</b> | <b>9,93,727.90</b>  | <b>3,43,923.38</b> | <b>3,76,171.54</b>  |

#computed basis the unaudited/ audited financial information, as applicable.

- 6 Comparative numbers for the quarter ended December 31, 2024 and for the Nine month ended December 31, 2024 were not subject to a limited review by Statutory Auditors of the Company and are based on books of accounts maintained by the company.
- 7 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended as at and for the quarter and nine month ended 31 December, 2025:

| Sr. No. | Particulars   | Quarter ended     |                    |                   | Nine month ended  |                   | Year ended     |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|         |   | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
|         |   | Unaudited#        | Unaudited#         | Unaudited#        | Unaudited#        | Unaudited#        | Audited#       |
| I       | Debt equity ratio   | 1.22              | 1.42               | 0.52              | 1.22              | 0.52              | 0.42           |
| II      | Debt service coverage ratio   | (0.00)            | 0.06               | 0.01              | 0.13              | 0.16              | 0.15           |
| III     | Interest service coverage ratio   | (0.00)            | 1.76               | 0.20              | 0.13              | 1.34              | 1.04           |
| IV      | Outstanding redeemable Preference<br>Number of shares (in nos.)<br>Value (₹ in lakhs) | Nil<br>Nil        | Nil<br>Nil         | Nil<br>Nil        | Nil<br>Nil        | Nil<br>Nil        | Nil<br>Nil     |
| V       | Debt redemption reserve   | N/A               | N/A                | N/A               | N/A               | N/A               | N/A            |
| VI      | Net worth (₹ in lakhs)  | 7,21,433.10       | 6,85,531.24        | 5,33,799.16       | 7,21,433.10       | 5,33,799.16       | 6,64,743.86    |
| VII     | Net profit/(loss) after tax (₹ in lakhs)  | 4,605.67          | (3,035.25)         | (2,263.50)        | (1,671.37)        | (2,350.36)        | (6,426.02)     |
| VIII    | Earnings/(loss) per share (in ₹.)   | 0.03              | (0.23)             | (0.02)            | (0.13)            | (0.19)            | (0.49)         |
| IX      | Current ratio   | 0.87              | 3.75               | 0.24              | 0.87              | 0.24              | 0.03           |
| X       | long term debt to working capital   | (37.99)           | 1.53               | (6.94)            | (37.99)           | (6.94)            | (0.54)         |
| XI      | Bad debts to account receivable ratio*  | N/A               | N/A                | N/A               | N/A               | N/A               | N/A            |
| XII     | Current Liability ratio   | 0.15              | 0.17               | 0.13              | 0.15              | 0.13              | 0.49           |
| XIII    | Total debts to total assets   | 0.51              | 0.55               | 0.31              | 0.51              | 0.31              | 0.27           |
| XIV     | Debtors turnover (Nos of days)  | 12.78             | 33.64              | 13.62             | 16.79             | 33.97             | 42.32          |
| XV      | Inventory turnover <sup>(a)</sup>   | N/A               | N/A                | N/A               | N/A               | N/A               | N/A            |
| XVI     | Operating margin  | (47.95%)          | 45.21%             | 2.94%             | 43.43%            | 45.34%            | 41.46%         |
| XVII    | Net profit margin   | 82.27%            | (58.97%)           | -26.67%           | (15.28%)          | (15.52%)          | (39.44%)       |

#computed basis the unaudited/ audited financial information, as applicable.

\* There are no bad debts in the Company accordingly this ratio is not applicable

<sup>(a)</sup> there is no inventory in the company accordingly this ratio is not applicable.

Foot notes:

- Debt-equity ratio = Total borrowings/ Total equity
- Debt service coverage ratio = Profit (Loss) before tax, depreciation, net finance charges, other income and exceptional items: (Total interest charges - Long term borrowings scheduled principal repayments (excluding prepayments) during the period)
- Interest service coverage ratio = Profit (Loss) before tax, depreciation, net finance charges, other income and exceptional items: Total interest charges
- Net worth= Paid up equity share capital and other equity
- Current ratio= Current assets/ Current liabilities



- f. Long term debt to working capital= Total long term borrowings (including current maturities of long term debt) / Total working capital [Total working capital = Current assets - Current liabilities (excluding current maturities of long term debt)]
- g. Current liability ratio= Current liabilities/ total liabilities
- h. Total debt to total assets ratio= Total debt/ Total assets
- i. Debtors turnover (no. of days) = Total income/ Avg trade receivables
- j. Operating margin= Operating EBIDTA / operating income
- k. Net profit margin= Profit (Loss) after tax/ Total income

8 Previous year period figures have been reclassified/regrouped, wherever necessary.

