

Shah Gupta & Co.

Chartered Accountants

Bombay Mutual Building,
2nd Floor, Dr. D. N. Road, Fort,
Mumbai - 400 001.

Tel. : +91(22) 4000 4769
Email : contact@shahgupta.com
Web : www.shahgupta.com

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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 June 30, 2025, September 30, 2024 and for the period from April 01, 2024 to September 30, 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

Unique Document Identification Number (UDIN) for this document is: 25172670BMKVKL5036

Place: Mumbai

Date: November 14, 2025



JTPM Metal Traders Limited
JSW Centre, Bandra Kurla Complex
Bandra East Mumbai -400051
CIN No. U74999MH2017PLC405988
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2025

₹ in lakhs, except per share data

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income							
a) Revenue from operations	5,072.05	167.35	6,388.57	5,239.40	6,588.79	16,020.45	
b) Other income	75.14	24.72	56.83	99.86	62.74	271.73	
Total income (I)	5,147.19	192.07	6,445.40	5,339.26	6,651.53	16,292.18	
II. Expenses							
a) Purchase of stock in trade	2,590.25	-	-	2,590.25	-	9,068.53	
b) Employee benefits expenses	-	0.40	0.60	0.40	1.20	2.40	
c) Finance cost	1,299.70	1,225.45	1,551.53	2,525.15	3,832.23	6,358.74	
d) Fair value loss arising from financial instruments as FVTPL	3,655.94	2,085.76	1,474.59	5,741.70	2,140.20	6,049.15	
e) Other expenses	188.86	105.14	3.05	294.00	5.68	307.32	
Total expenses (II)	7,734.75	3,416.75	3,029.79	11,151.50	5,979.31	21,786.14	
III. Loss before tax (I-II)	(2,587.56)	(3,224.68)	3,415.61	(5,812.24)	672.22	(5,493.96)	
IV. Tax expense							
(a) Current tax	451.04	17.22	1,038.82	468.26	1,085.64	1,398.66	
(b) Deferred tax	(3.35)	(1.11)	(163.28)	(3.46)	(326.56)	(466.60)	
Total tax expense (IV)	447.69	16.11	875.54	464.80	759.08	932.06	
V. Net loss after tax for the period/ year (III-IV)	(3,035.25)	(3,240.79)	2,540.07	(6,277.04)	(86.86)	(6,426.02)	
VI. Other comprehensive income/(loss)							
A (i) Items that will not be reclassified to profit or loss							
(a) Equity instruments through other comprehensive income	70,244.55	(38,664.13)	85,717.64	31,580.42	1,85,556.26	2,75,300.95	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10,044.97)	5,528.97	(12,625.57)	(4,516.00)	(24,830.71)	(50,275.38)	
Total comprehensive income/(loss), net of taxes	60,199.58	(33,135.16)	73,092.07	27,064.42	1,60,675.55	2,25,025.57	
VII. Total comprehensive income/(loss) for the period/ year (V+VI)	57,165.33	(36,375.95)	75,632.14	20,787.38	1,60,588.69	2,18,599.55	
VIII. Paid up equity share capital (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. Debenture redemption reserve	-	-	-	-	-	-	
X. Earnings (loss) per equity share (not annualised) Basic and Diluted (in ₹)	(0.23)	(0.25)	0.21	(0.49)	(0.01)	(0.49)	



Date: November 14, 2025
Place: Mumbai

For JTPM Metal Traders Limited

Badrinath Singh
Badrinath Singh
Director
DIN: 06794208



JTPM Metal Traders Limited
Standalone Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
I. Assets		
1 Non-current assets		
(a) Goodwill	205.23	205.23
(b) Investment in subsidiary	1.00	-
(c) Financial assets		
(i) Investments	10,60,190.31	10,28,609.89
(ii) Loans	-	6,780.00
(iii) Other financial assets	25.00	-
(d) Current tax assets (net)	1.19	99.37
Total non-current assets	10,60,422.73	10,35,694.49
2 Current assets		
(a) Financial assets		
(i) Investments	2,617.56	2,982.30
(ii) Trade receivables	13.58	634.60
(iii) Cash and cash equivalents	7,02,504.84	1,487.72
(iv) Loans	-	-
(v) Other financial assets	13.23	13.85
(b) Other current assets	161.65	102.44
Total current assets	7,05,310.86	5,220.91
Total assets	17,65,733.59	10,40,915.40
II. Equity and liabilities		
Equity		
(a) Equity share capital	1,31,703.00	1,21,502.00
(b) Other equity	5,53,828.24	5,04,682.08
(c) Shares pending for allotment	-	38,559.78
Total equity	6,85,531.24	6,64,743.86
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,93,206.41	97,062.93
(ii) Other financial liabilities	621.26	391.74
(b) Deferred tax liability (net)	98,386.45	93,873.91
Total non-current liabilities	8,92,214.12	1,91,328.58
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,82,900.00	1,82,900.00
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	-	0.58
(b) Total outstanding dues of creditors other than micro and small enterprises	31.08	59.25
(iii) Other financial liabilities	4,919.55	1,727.47
(b) Other current liabilities	137.60	155.66
Total current liabilities	1,87,988.23	1,84,842.96
Total equity and liabilities	17,65,733.59	10,40,915.40



Date: November 14, 2025
Place: Mumbai

For JTPM Metal Traders Limited

Badri Narain Singh

Badri Narain Singh
Director
DIN: 06794208



JTPM Metal Traders Limited
Standalone Statement of Cash flows

₹ in lakhs

	Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
A.	Cash flows from operating activities		
	Loss before tax	(5,812.24)	672.21
	Adjustment for:		
	Interest income	(250.02)	(429.63)
	Dividend income	(2,425.48)	(6,172.50)
	Gain on sale of mutual fund	(31.25)	(19.04)
	Fair value gain arising from financial instruments designated as FVTPL	(28.99)	(30.36)
	Fair value loss arising from financial instrument designated as FVTPL	5,741.70	2,140.20
	Finance Cost	2,523.06	3,831.54
	Operating loss before working capital changes	(283.22)	(7.58)
	Movements in working capital		
	(Increase) in trade receivables	(6.63)	-
	(Increase)/decrease in other assets	(83.59)	(1.54)
	(Decrease)/Increase in trade payables	(3.97)	8.31
	decrease in other liabilities	(316.63)	(294.21)
	Cash generated/ (used) in operations	(694.04)	(295.02)
	Dividend received on equity instruments	2,425.48	6,172.50
	Interest received on loan	838.05	58.30
	Cash generated from operations	2,569.48	5,935.78
	Direct taxes paid	(370.08)	(974.41)
	Net cash generated in operating activities	2,199.40	4,961.37
B.	Cash flows from investing activities		
	Interest received	40.24	71.78
	Purchase of current investments	(3,300.00)	(8,300.00)
	Sale of current investments	3,724.98	4,517.42
	Loans repaid by related parties	6,780.00	4,540.00
	Loans given to related parties	-	(4,750.00)
	Net cash generated/(used) in investing activities	7,245.22	(3,920.80)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares	-	6,500.00
	Proceeds from non-current borrowings and optionally convertible debentures	702,842.00	45,300.00
	Repayment of non-current borrowings	(8,940.00)	-
	Proceeds from /(repayment) of current borrowings (Net)	-	(46,191.46)
	Interest paid	(2,329.50)	(4,760.76)
	Net cash used in financing activities	691,572.50	847.78
	Net increase in cash and cash equivalents (A+B+C)	701,017.12	1,888.35
	Cash & Cash Equivalents acquired pursuant to business combination	-	219.82
	Cash and cash equivalents at the beginning of the period	1,487.72	225.71
	Cash and cash equivalents at the end of the period	702,504.84	2,333.88

Date: November 14, 2025
Place: Mumbai



For JTPM Metal Traders Limited


Badri Narain Singh
Director
DIN: 06794208



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the quarter and six months ended September 30, 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 half year ended 30 September 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 half year ended September 30, 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.
- 5 The Company is primarily in the business of trading of steel and allied 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:

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited#	Unaudited#	Unaudited#	Unaudited#	Unaudited#	Audited#
1	Segment Revenue						
	Trading Activity	2,603.52	-	-	2,603.52	-	9,092.28
	Investment Activity	2,543.67	192.07	6,445.40	2,735.74	6,651.53	7,112.89
	Unallocated	-	-	0.00	-	0.00	87.01
	Total	5,147.19	192.07	6,445.40	5,339.26	6,651.53	16,292.18
2	Segment Profit						
	Trading Activity	13.27	-	-	13.27	-	23.75
	Investment Activity	(2,411.97)	(3,119.14)	3,419.26	(5,531.11)	679.10	(5,295.00)
	Unallocated	(188.86)	(105.54)	(3.65)	(294.40)	(6.88)	(222.71)
	Total	(2,587.56)	(3,224.68)	3,415.61	(5,812.24)	672.21	(5,493.96)
3	Segment assets						
	Trading Activity	13.58	-	-	13.58	-	20.80
	Investment Activity	17,64,542.60	9,99,848.21	9,51,570.92	17,64,542.60	9,51,570.92	10,38,999.84
	Unallocated	1,177.41	1,999.39	2,647.48	1,177.41	2,647.48	1,894.76
	Total	17,65,733.59	10,01,847.60	9,54,218.40	17,65,733.59	9,54,218.40	10,40,915.40
4	Segment liabilities						
	Trading Activity	31.08	-	-	31.08	-	90.00
	Investment Activity	10,80,033.67	3,73,256.65	3,47,624.72	10,80,033.67	3,47,624.72	3,75,925.88
	Unallocated	137.60	223.04	114.13	137.60	114.13	155.66
	Total	10,80,202.35	3,73,479.69	3,47,738.85	10,80,202.35	3,47,738.85	3,76,171.54

- 6 Comparative numbers for the quarter ended June 30, 2025 and September 30, 2024 and for the half year ended September 30, 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 half year ended 30 September, 2025:

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited#	Unaudited#	Unaudited#	Unaudited#	Unaudited#	Audited#
I	Debt equity ratio	1.42	0.45	0.46	1.42	0.46	0.42
II	Debt service coverage ratio	0.06	0.00	0.16	0.89	0.16	0.15
III	Interest service coverage ratio	1.76	0.05	4.12	0.93	1.72	1.04
IV	Outstanding redeemable Preference Number of shares (in nos.)	Nil	Nil	Nil	Nil	Nil	Nil
	Value (₹ in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
V	Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
VI	Net worth (₹ in lakhs)	6,85,531.24	6,28,367.91	6,06,479.55	6,85,531.24	6,06,479.55	6,64,743.86
VII	Net loss after tax (₹ in lakhs)	(3,035.25)	(3,240.79)	2,540.07	(6,277.04)	(86.86)	(6,426.02)
VIII	Earnings/(loss) per share (in ₹.)	(0.23)	(0.25)	0.21	(0.49)	(0.01)	(0.49)
IX	Current ratio	3.75	0.03	0.04	3.75	0.04	0.03
X	long term debt to working capital	1.53	(0.56)	(0.53)	1.53	(0.53)	(0.54)
XI	Bad debts to account receivable ratio ^a	N/A	N/A	N/A	N/A	N/A	N/A
XII	Current Liability ratio	0.17	0.49	0.53	0.17	0.53	0.49
XIII	Total debts to total assets	0.55	0.28	0.29	0.55	0.29	0.27
XIV	Debtors turnover (Nos of days)	33.64	0.36	26.59	16.17	21.85	42.32
XV	Inventory turnover ^u	N/A	N/A	N/A	N/A	N/A	N/A
XVI	Operating margin	45.21%	36.93%	99.94%	44.94%	99.90%	41.46%
XVII	Net profit margin	(58.97%)	(1,687.30%)	39.41%	(117.56%)	(1.31%)	(39.44%)

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

^u There are no bad debts in the Company accordingly this ratio is not applicable

^u 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
- 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)]
- Current liability ratio = Current liabilities / total liabilities
- Total debt to total assets ratio = Total debt / Total assets
- Debtors turnover (no. of days) = Total income / Avg trade receivables
- Operating margin = Operating EBITDA / operating income
- Net profit margin = Profit/ (Loss) after tax / Total income

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



Handwritten signature and date '30/9/25'.

