

Ref. : JCIL/BSE/2026
Date : February 26, 2026

To,
The Secretary,
BSE Limited
Mumbai - 400 001
Dear Sir,

Scrip Code: 500147

Sub: Outcome of Board Meeting held Today i.e. February 26, 2026 :

- 1. Approval of Audited Financial Results for the Quarter and Financial Year ended on December 31, 2025 and Auditors' Report thereon;**
- 2. Recommendation for payment of final dividend for the Financial Year ended December 31, 2025 subject to the approval of shareholders at the ensuing Annual General Meeting;**
- 3. Appointment of Senior Management Personnel;**
- 4. Appointment of Internal Auditor of the Company for the Financial Year 2026;**
- 5. Re-Appointment of Cost Auditor and recommendation of the remuneration to the Shareholders of the Company for the Financial Year 2026.**

Dear Sir(s)/ Madam, Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as applicable, we wish to inform that the Board of Directors ("Board") of the Company, at its meeting held today i.e. Thursday, February 26, 2026, has, inter-alia, approved the following matters: -

- 1. APPROVAL OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON DECEMBER 31, 2025 AND AUDITORS' REPORT THEREON**

The Board of Directors has approved the audited financial results for the quarter and financial year ended on December 31, 2025. Please find attached herewith as **Annexure-I**:

- i. Audited Financial Results for the quarter & financial year ended December 31, 2025 together with the Auditors Report thereon**

John Cockerill India Limited

Regd. Office: 1902, 19th Floor, Aurum Q2 IT Parc, • TTC Industrial Area, • Thane Belapur Road, Navi Mumbai 400 710 • India • Tel.: +91 9619762727
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ii. Declaration of the Chief Financial Officer regarding unmodified opinion in terms of Regulation 33(3)(d) of SEBI Listing Regulations, 2015, on the aforesaid audited financial results.

Chairman communication on the financial results for the quarter and financial year ended on December 31, 2025.

2. RECOMMENDATION FOR PAYMENT OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 SUBJECT TO THE APPROVAL OF SHAREHOLDERS AT THE ENSUING ANNUAL GENERAL MEETING

The Board of Directors of the Company has recommended the final dividend at the rate of Rs. 7 per share i.e., 70.00% to the Equity shareholders of the Company for the financial year 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The record date for determining the eligibility of members entitled to receive dividend on equity shares is March 6, 2026. The dividend, if declared, shall be paid within the stipulated timelines.

3. APPOINTMENT OF SENIOR MANAGEMENT PERSONNEL

The Board of Directors, on recommendation of Nomination & remuneration Committee had approved the appointment of Mr. Pierre Pascal T Dosogne, HR Business Partner Industry (Metals) (under the category of Senior Management Personnel) of the Company.

Pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular on LODR, as amended time to time, the requisite details against the aforesaid matter(s) is enclosed as **Annexure-II** to this letter.

4. APPOINTMENT OF INTERNAL AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2026

The Board, based on recommendation of the Audit Committee, has approved the appointment of M/s. PricewaterhouseCoopers Services LLP, as an Internal Auditors of the Company for the financial year 2026.

Pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular on LODR, as amended time to time, the requisite details against the aforesaid matter(s) is enclosed as **Annexure-III** to this letter.

**5. RE-APPOINTMENT OF COST AUDITOR AND RECOMMENDATION
THE REMUNERATION TO THE SHAREHOLDERS OF THE COMPANY
FOR THE FINANCIAL YEAR 2026**

The Board, based on recommendation of the Audit Committee, has approved the re-appointment of M/s. Kishore Bhatia & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2026.

Pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular on LODR, as amended time to time, the requisite details against the aforesaid matter(s) is enclosed as **Annexure-IV** to this letter.

The meeting of the Board of Directors commenced at 10:00 AM and concluded at 2:55 PM.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For John Cockerill India Limited

Nidhi Salampuria
Company Secretary & Compliance Officer
FCS 10448
Encl : as above



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

To
The Board of Directors of
John Cockerill India Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year-to-date financial results of John Cockerill India Limited (the "Company") for the quarter ended December 31, 2025 and for the year ended on that date (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended December 31, 2025 and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the 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.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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.

John Cockerill India Limited

Independent Auditor's Report on the Quarterly and Year to Date Financial Results – December 31, 2025

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

SRBC & COLLP

Chartered Accountants

John Cockerill India Limited

Independent Auditor's Report on the Quarterly and Year to Date Financial Results - December 31, 2025

Other Matter

The Statement includes the results for the quarter ended December 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended December 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Aruna



per Aruna Kumaraswamy
Partner

Membership Number: 219350

UDIN: 26219350RQYDIM8892

Place of Signature: Mumbai, Maharashtra

Date: February 26, 2026



John Cockerill India Limited

Registered office:- Unit No.1902, 19th Floor, Aurum Q2 IT Parc,
TTC Industrial Area, Thane Belapur Road,
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Email: investors.jcil@johncockerill.com
Website: www.johncockerillindia.com, CIN.:L99999MH1986PLC039921

Statement of Audited Financial Results for the Quarter and Year Ended December 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended December 31, 2025 (Audited) (Refer Note 3)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Audited) (Refer Note 3)	Year ended December 31, 2025 (Audited)	Year ended December 31, 2024 (Audited)
1	Revenue from Operations	10,206.93	9,698.35	7,233.87	35,759.48	38,872.60
2	Other income	267.06	243.70	111.89	903.17	487.81
3	Total Income (1+2)	10,473.99	9,942.05	7,345.76	36,662.65	39,360.41
4	Expenses					
	(a) Construction materials consumed	3,295.65	4,706.59	4,227.12	15,990.97	24,614.22
	(b) Changes in inventories of finished goods and work-in-progress	89.01	(67.76)	(173.39)	186.45	(146.65)
	(c) Employee benefits expense	1,363.32	1,229.16	1,146.84	6,334.85	6,207.41
	(d) Finance costs	167.21	28.76	83.71	303.28	228.31
	(e) Depreciation and amortisation expense	155.85	154.99	161.60	615.07	597.15
	(f) Other expenses	4,448.02	2,698.63	2,081.34	10,955.73	8,576.52
	Total Expenses	9,519.06	8,750.37	7,527.22	34,388.35	40,076.96
5	Profit/(Loss) before exceptional item and tax (3-4)	954.93	1,191.68	(181.46)	2,276.30	(716.55)
6	Exceptional Items (Refer Note 5)	1,140.86	-	-	1,140.86	-
7	Profit/(Loss) before tax (5-6)	(185.93)	1,191.68	(181.46)	1,135.44	(716.55)
8	Tax expense					
	(a) Current tax	34.60	99.40	-	135.60	207.00
	(b) Adjustment of tax relating to earlier period	-	-	-	-	1.21
	(c) Deferred tax	(262.64)	200.31	(33.99)	(31.55)	(386.55)
	Total tax expense/(income) (8)	(228.04)	299.71	(33.99)	104.05	(178.34)
9	Net Profit/(Loss) for the period/year (7-8)	42.11	891.97	(147.47)	1,031.39	(538.21)
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss:					
	Remeasurement of the defined benefit plans	(26.76)	-	(97.63)	(78.47)	(74.73)
	(ii) Income tax relating to above item	6.73	-	24.57	19.75	18.81
	B (i) Items that will be reclassified to profit or loss:					
	Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	47.63	(252.54)	(112.61)	(98.18)	(112.61)
	(ii) Income tax relating to above item	(11.99)	63.56	28.34	24.71	28.34
	Total other comprehensive income/(loss) (10)	15.61	(188.98)	(157.33)	(132.18)	(140.19)
11	Total Comprehensive Income/(loss) for the period/year (9+10)	57.72	702.99	(304.80)	899.20	(678.40)
12	Paid-up equity share capital (Face Value ₹ 10/- each)	493.78	493.78	493.78	493.78	493.78
13	Other equity				20,520.59	19,621.39
14	Earnings Per Share (of ₹ 10/- each) (not annualised for Quarters):					
	(a) Basic (₹)	0.86	18.06	(2.99)	20.89	(10.90)
	(b) Diluted (₹)	0.86	18.06	(2.99)	20.89	(10.90)
	See accompanying notes to the Financial Results					

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S R B C & CO LLP
MUMBAI



Statement of Assets and Liabilities

Sr. No.	Particulars	As at December 31, 2025 (Audited)	As at December 31, 2024 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	5,060.09	4,739.71
	(b) Capital work-in-progress	113.89	478.83
	(c) Investment properties	-	448.85
	(d) Intangible assets	25.12	14.50
	(e) Right-of-use assets	593.17	525.84
	(f) Financial assets		
	(i) Trade receivables	55.08	6,240.29
	(ii) Other financial assets	1,106.65	1,348.56
	(g) Deferred tax assets (Net)	420.60	344.59
	(h) Current tax assets (Net)	699.38	406.14
	(i) Other non-current assets	436.59	493.09
	Total non-current assets	8,510.57	15,040.40
	Current assets		
	(a) Inventories	1,616.74	2,059.08
	(b) Contract assets	10,681.83	11,063.19
	(c) Financial assets		
	(i) Trade receivables	22,126.48	19,587.52
	(ii) Cash and cash equivalents	12,152.61	4,651.35
	(iii) Bank balances other than cash and cash equivalents	10,497.67	1,601.26
	(iv) Other financial assets	65.40	559.27
	(d) Other current assets	2,443.14	3,240.86
	Total current assets	59,583.87	42,762.53
	Assets held for sale	438.87	3.80
	Total Assets	68,533.31	57,806.73
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	493.78	493.78
	(b) Other equity	20,520.59	19,621.39
	Total equity	21,014.37	20,115.17
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	374.35	366.39
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	185.34	117.37
	- Total outstanding dues of creditors other than micro and small enterprises	547.07	1,718.81
	(iii) Other financial liabilities	-	87.00
	(b) Provisions	1,139.66	1,224.70
	Total non-current liabilities	2,246.42	3,514.27
	Current liabilities		
	(a) Contract liabilities	25,076.97	17,019.05
	(b) Financial liabilities		
	(i) Lease liabilities	157.49	92.82
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	4,460.32	2,632.59
	- Total outstanding dues of creditors other than micro and small enterprises	10,080.34	11,820.50
	(iii) Other financial liabilities	788.09	830.43
	(c) Other current liabilities	551.65	341.00
	(d) Provisions	4,103.04	1,386.28
	(e) Current tax liabilities (Net)	54.62	54.62
	Total current liabilities	45,272.52	34,177.29
	Total Liabilities	47,518.94	37,691.55
	Total Equity and Liabilities	68,533.31	57,806.73

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Statement of Cash Flow

Particulars	For the year ended December 31, 2025 Audited	For the year ended December 31, 2024 Audited
A Cash flow from operating activities:		
Profit/(loss) before tax	1,135.44	(716.55)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	615.07	597.15
Allowance for doubtful advances/deposits/other receivables	62.44	-
Credit balances write back	(31.09)	(0.87)
Impairment Allowance on financial instrument and contract asset(net)	695.91	16.43
Provision for estimated losses on contracts (net)	1,074.46	3.00
Provision for warranties (net)	375.62	472.58
(Profit)/Loss on disposal/write off of property, plant and equipment (net)	(242.76)	17.96
Interest expense	73.17	55.07
Interest income	(601.82)	(412.72)
Unrealised foreign exchange loss/(gain) (net)	136.36	(254.94)
Operating profit/(loss) before working capital changes	3,292.80	(222.89)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	442.34	(192.74)
Trade receivables	3,018.95	4,574.22
Other financial assets	343.19	299.26
Contract assets, other assets	1,115.84	13,942.51
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(1,191.41)	(17,192.19)
Other financial liabilities	(131.74)	(295.54)
Contract liabilities, other liabilities	8,269.33	(7,315.96)
Provisions	1,103.17	92.04
Cash generated from/(used in) operations	16,282.47	(6,311.29)
Income tax paid (net)	(428.85)	(296.69)
Net cash generated from/(used in) operating activities (A)	15,853.62	(6,607.98)
B Cash flow from investing activities:		
Purchase of property, plant and equipment (including capital work in progress)	(552.79)	(1,073.76)
Purchase of intangible assets	(23.83)	(14.76)
Proceeds from disposal of property, plant and equipment	338.73	29.66
Interest received	588.04	445.60
Proceed from/(Investment in) bank deposits (net)	(8,493.55)	781.66
Net cash (used in)/generated from investing activities (B)	(8,143.41)	168.40
C Cash flow from financing activities:		
Payment of lease liabilities (including interest)	(209.32)	(116.18)
Dividend paid (including changes in unpaid dividend)	(1.00)	(343.78)
Net cash used in financing activities (C)	(210.32)	(459.96)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	7,499.89	(6,899.54)
Cash and cash equivalents as at the beginning of the year	4,651.35	11,550.26
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	1.37	0.63
Cash and cash equivalents as at the end of the year	12,152.61	4,651.35

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Notes:

- 1 The above results were reviewed by the Audit Committee at their meeting held on February 25, 2026 and approved by the Board of Directors at their meetings held on February 26, 2026.
- 2 The results of the Company may fluctuate from quarter to quarter depending on the margins of the projects being executed which vary based on the size and complexity of such projects.
- 3 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the full financial year, which were subjected to a limited review.
- 4 The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 5 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed incremental impact of these changes on the basis of the best information available.

Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact as Exceptional Items for the quarter and year ended 31 December, 2025. The incremental impact on obligations towards gratuity expense and compensated absences due to change in definition of wages is ₹ 1,085.00lakhs and ₹ 55.86 lakhs respectively.

The Company continues to monitor the notification of Central / State Rules and will take into consideration their accounting effect, once notified / clarified.

- 6 Subsequent to the year end, the Company has received a notice for arbitration proceeding from one of its customers seeking certain relief / compensation for alleged non-performance of Cold Rolling Mill (CRM) supplied by the Company, inter alia, liquidated damages and additional cost and loss of profit due to alleged defective performance of CRM.

In light of the early procedural stage of arbitration, the absence of adjudicated findings, and the existence of substantive contractual and technical defences, Management is confident of defending its position in the ensuing arbitration. Management does not expect any further significant impact to the financial statements beyond the amount already recorded as a provision in an earlier year based on their best estimates of likely obligations under the contract. The Company is evaluating necessary steps, including legal remedies available to defend itself and is closely monitoring the developments as they may arise.

- 7 Subsequent to the year end, the Company has acquired 100% shareholding in John Cockerill Metals International SA, Belgium (a Fellow Subsidiary) from Company's holding company, John Cockerill SA, for a consideration of Euro 29.67 million [₹ 31,616 lakhs] pursuant to a Share Purchase Agreement (SPA) entered between both these companies. Out of the total agreed consideration, Euro 5 million [₹ 5,328 lakhs] is payable by March 31, 2026 and remaining Euro 24.67 million [₹ 26,288 lakhs] on or before January 1, 2031 subject to certain condition as per terms of the SPA.

The SPA also provides for acquisition of shareholding in John Cockerill Industry NA, USA (indirectly held by John Cockerill SA through its subsidiaries) by John Cockerill Metals International SA, Belgium on or before December 31, 2026 for a value to be determined as per the terms of the SPA.

- 8 The Board of Directors of the Company has recommended a dividend of ₹ 7/- per equity share of face value of ₹ 10/- each (70%). Same is subject to the approval of the members at the forthcoming Annual General Meeting.

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BY

SRBC & CO LLP
MUMBAI

For John Cockerill India Limited


Frederic René Martin
Managing Director
DIN: 710964



Place: Navi Mumbai
Date: February 26, 2026



Ref. : JCIL/BSE/2026
Date :

To
The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir,
Scrip Code: 500147

Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date

We hereby declare that the Statutory Auditors of the Company, M/s: S R B C & Co. LLP (ICAI Registration No. 324982E/E300003) have issued audit report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended on December 31, 2025.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date.

You are requested to take the above on record.

Thanking you,

Yours faithfully,
For John Cockerill India Limited

Marc Dumont
Chief Financial Officer



John Cockerill India Limited

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JOHN COCKERILL INDIA LIMITED

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Chairman's Address to Shareholders | Annual Earnings | FY2025 (FY Ended December 31, 2025)

Dear Shareholders,

It is with genuine pride and a clear sense of forward momentum that I address you today, following the Board's approval of JCIL's audited financial results for the year ended December 31, 2025. This has been a year in which our teams demonstrated what excellence in execution and strategic focus can truly deliver — a tangible, measurable turnaround after a difficult 2024.

I want to lead with what matters most: the positive stories embedded in this year's performance. There are items in our financials that require transparent explanation — and I will address them candidly — but I believe it is important you first see the genuine progress that has been achieved before we discuss the financial results.

Dividend — Rewarding Your Confidence and Trust

After a year in which no dividend was recommended — a considered decision to preserve capital through a period of challenge — I am pleased to announce that the Board of Directors has recommended a dividend for FY2025.

This is not a routine declaration. It is a deliberate signal. It reflects our restored financial health, our confidence in sustainable cash generation, and above all, our recognition of the trust and patience you have shown during a period of difficulty. The Board does not recommend a dividend lightly — it does so as an expression of its belief in the durability of our recovery and the robustness of our foundations.

We understand what the absence of a dividend last year meant to our shareholders. This year's recommendation is our commitment, made tangible, that JCIL is on a sound and improving financial footing.

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Quarter-on-Quarter Revenue Growth — A Story of Consistent Progress

One of the clearest indicators of our recovery is the consistent quarter-on-quarter improvement in revenue and profitability delivered across all four quarters of 2025. This is not a single good quarter — it is a sustained, progressive trend that reflects genuine structural improvement in how we execute.

The year began cautiously, with Q1 still absorbing the tail effects of project delays from 2024. However, from Q2 onwards, execution accelerated meaningfully — driven by faster project ramp-ups, stronger milestone billing, improved supply chain coordination, and a growing contribution from our Value Services business comprising of Revamps, Spares & Services. By Q3 and Q4, both revenue and EBITDA had improved materially on a sequential basis.

This progressive momentum did not happen by chance. It was the result of specific operational interventions: tighter project controls, more disciplined procurement, better resource allocation, and a sharper focus on customer proximity. Each quarter built on the last, and this compounding effect gives us confidence in the trajectory ahead.

Critically, this upward trend has carried into the early months of 2026. The financial results for the full year, which I address shortly, do not yet fully reflect the business momentum that is now building — and that is an important distinction I want to draw clearly for our investors.

Order Pipeline — Building the Revenue of Tomorrow

The single most important forward indicator for JCIL is the state of our order pipeline — and here the story is genuinely exciting.

Order intake accelerated through the second half of 2025, culminating in an impressive prospect culminating into a order book that has grown substantially compared to the prior year. Continued Advanced discussion on new projects from Existing key customers such as Tata Steel, JSW, and GPIL underscore the strength and durability of our long-standing customer relationships.

In early 2026, this momentum has continued with significant advance discussion on various contracts on projects providing us with high revenue visibility for the quarters ahead.

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The quality and margin profile of our order book has also improved. We are bidding with seriousness — prioritising premium technologies, risk- controlled contracts, and long-term partnerships over volume-driven growth.

I want to be transparent with our investors: while this order pipeline is strong and growing, its full financial impact is not yet visible in our FY2025 results. Projects secured in the second half of 2025 and early 2026 are still in their early mobilisation and engineering phases. Revenue recognition on these contracts will build progressively — and we expect a positive and meaningful step-up in revenue from Q2 2026 onwards, as execution milestones are achieved and billing cycles accelerate. The numbers today do not yet tell the full story of the business we are building.

We enter 2026 with high visibility, strong execution confidence, and the organisational capability to deliver on this pipeline. The investment in our order book today is the revenue and profitability of the quarters ahead.

Value Services — A Structural Growth Pillar Already Delivering

Our Value Services business — comprising Revamps, Spares, and Services — has emerged as one of the most important structural shifts in JCIL's business model, and it is already delivering tangible results.

As Indian steel producers increasingly focus on brownfield optimisation, productivity improvement, and decarbonisation-led upgrades, our lifecycle services portfolio is precisely aligned with their evolving priorities. Value Services contributed meaningfully to both revenue and margins in 2025 — its faster cash cycles, higher margin profile, and more predictable revenue stream making it a natural stabiliser for our business.

A landmark milestone in expanding this business will be the commissioning of our Rolls Coating facility at Taloja in 2026 — featuring HP-HVAF technology, the first of its kind in India, developed in collaboration with Advanced Coatings SA of Belgium. This facility will deliver European-quality coating services with the agility and turnaround speed of a local operation, deepening our value proposition for Indian steel producers.

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Balance Sheet — Materially Stronger

Our balance sheet on December 31, 2025 reflects the tangible outcomes of financial discipline. Total equity has grown to INR 210.14 crores. Cash and bank balances have strengthened significantly to INR 226.50 crores combined — compared to INR 62.53 crores at the end of 2024. This improvement reflects active receivables collection, disciplined working capital management, and improved billing milestone performance across our project portfolio.

The significant increase in our liquidity position is a direct consequence of the operational improvements made during the year and gives us a solid financial foundation as we enter a period of higher execution activity in 2026.

Safety and ESG — Consistent Excellence

2025 was an exceptional year for safety. We recorded zero fatalities and no Lost Time Injuries across all our operations. Our Talaja facility has now exceeded 4,500 consecutive safe working days — a remarkable achievement spanning over 12 years of LTI-free operations. JCIL was honoured with two safety awards during the year in recognition of this sustained performance.

On ESG, our Business Responsibility and Sustainability Report reflects our growing commitment to transparent and responsible disclosure. From renewable energy integration to workforce development and responsible procurement, sustainability is not peripheral to our strategy — it is central to it. Our technology portfolio, including Jet Vapor Deposition (JVD) and the Volteron electrochemical ironmaking initiative, positions JCIL at the forefront of green steel innovation.

Strategic Transformation — India as the Global Metals Hub

2025 has also been a year of strategic definition. The John Cockerill Group is consolidating its global Metals business — anchored in India, with JCIL as the platform. This initiative, Project Vulcan, is focused on strengthening technology transfer, supply chain integration, execution discipline, and being strong in everything region.

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During 2025, the programme supported organisational consolidation in Europe and China. In 2026, it will continue with preparatory work toward the proposed acquisition of the U.S.-based entity within the

Group, targeted for completion by December 31, 2026. This consolidation is measured, value-accretive, and governed with full Board oversight and stakeholder transparency.

Understanding the Full Financial Picture — Context for Our Results

Having shared the genuine positive developments of 2025, I now want to address the financial results in their entirety — including items that have had a dampening effect on the reported numbers and which deserve clear, transparent explanation.

Revenue for the full year 2025 stood at INR 357.59 crores, compared to INR 388.73 crores in 2024. This decline reflects the tail-end of project delays inherited from 2024, which slowed early revenue recognition. As I described, the quarter-on-quarter trend within 2025 is strongly positive — and importantly, the pipeline that will drive FY2026 revenue was largely secured in the second half of 2025 and is not yet reflected in this year's numbers.

Profit after tax for the year stood at INR 10.31 crores — a return to profitability compared to the loss of INR 5.38 crores in the prior year. This is an important milestone. The underlying operating performance is even stronger than this headline figure suggests, once we account for two specific non-recurring items:

Exceptional Item 1— Revised Labour Code (INR 11.41 Crores): FY2025 includes a one-time, non-cash exceptional expense arising from revised labour code regulations that came into effect in November 2025, which necessitated an actuarial recalculation of gratuity and leave encashment obligations. This adjustment is regulatory in nature, industry-wide across all Indian entities, and entirely non-recurring. It does not reflect any deterioration in our operational performance. From 2026 onwards, provisioning will normalise under the revised framework, eliminating this year-end volatility.

Exceptional Item 2— Santander Arbitration Notice Received in February 2026: An arbitration notice received from Santander in February 2026 has been timely disclosed to the Stock Exchange.. This is currently under legal analysis and An update will be provided upon completion of the review.

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Excluding these non-recurring and regulatory items, our core operating performance demonstrates clear, sustained, and structural improvement — consistent with the quarter-on-quarter progress described earlier. The Board has chosen to be conservative and transparent in its approach to provisioning, and we

believe this reflects the right governance posture for a company committed to long-term stakeholder trust.

India's Steel Industry — A Structural Growth engine

We operate in one of the world's most dynamic and fast-growing steel markets. India's steel demand growth continues to outpace major global economies, supported by sustained public infrastructure spending, the National Steel Policy, automotive sector growth, and increasing localisation of advanced steel processing solutions. While global markets — particularly Europe and China — continued to face structural headwinds in 2025, India's long-term fundamentals remain compelling. JCIL is positioned at the heart of this opportunity.

Looking Ahead — 2026 and Beyond

As we enter 2026, we do so with record order visibility, improving margins, a stronger balance sheet, and an organisation that has proven its ability to execute through adversity. Our priorities are clear:

- Professional execution of our expanding order book — with Q2 2026 expected to reflect a meaningful revenue step-up as new contracts move into active execution
- Continued expansion of Revamps, Spares & Services as a margin-accretive structural growth pillar
- Commissioning of the Rolls Coating facility at Taloja, bringing high-value localised services to Indian steel producers
- Advancing Project Vulcan — including preparatory work toward U.S. consolidation
- Maintaining our exemplary safety record and deepening our ESG commitments
- Conservative, disciplined financial management with a progressive approach to shareholder returns

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We are realistic about external uncertainties — global trade dynamics, geopolitical volatility, and the pace of customer capital expenditure decisions. But we are confident in our positioning, our strategy, and above all, our people.

Conclusion

To our shareholders: thank you for your continued trust. The dividend we are recommending this year is our commitment made tangible — and a signal of what we intend to build from here.

To our customers: thank you for entrusting us with your most complex and consequential projects. We will honour that trust every day.

To our employees: you are the reason this turnaround has happened. Your dedication, precision, and resilience have converted a challenging environment into a genuine story of progress.

And to all stakeholders: the FY2025 numbers, read in full context, tell a story of an organisation that has stabilised, strengthened, and is now poised to accelerate. The best of JCIL's story is still ahead of us.

Let us build it together.

Sincerely,

Francois-David Martino

Chairman

John Cockerill India Limited

February 26, 2026

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Annexure-II
Disclosure under sub-para (7) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
IDENTIFICATION OF SENIOR MANAGEMENT PERSONNEL

S. No.	Particulars	Details
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2.	date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment	February 26, 2026
3.	brief profile (in case of appointment);	<p>Mr. Pierre Pascal T Dosogne, is a John Cockerill Group-level HR and transformation leader with over 10 years of experience in multinational industrial environments. He specializes in HR operations at scale, workforce strategy, M&A integration, and digital transformation, combining strong execution discipline with a solid business and people leadership mindset.</p> <p>In his current role as HR Business Partner for the Metals Business at John Cockerill, Pierre partners closely with senior leadership across all Metals divisions.</p> <p>Prior to this role, he has held progressive positions including Head of HR Operations / Global HRBP and Group Workforce Manager at John Cockerill, in addition to entrepreneurial</p>

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		<p>experience as Co-Founder of Jobyx and earlier talent roles at Delhaize Belgium.</p> <p>Pierre holds a Master's degree in Industrial & Organizational Psychology from Université catholique de Louvain (UCL) and has strengthened his leadership capabilities through executive education at Vlerick Business School in Leading Digital Transformation. He is also certified in Strategic Workforce Planning and Change Management, underscoring his commitment to building forward-thinking HR capabilities aligned with organizational growth.</p>
4.	disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Disclosure under sub-para (7) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

APPOINTMENT OF INTERNAL AUDITOR

Sr. No.	Particulars	Details of events that needs to be provided
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment and terms of appointment	Date of appointment : February 26, 2026. Term of Appointment : For the Financial year 2026
3.	Brief profile in (case of appointment)	M/s PricewaterhouseCoopers Services LLP, Chartered Accountants is one of the largest Big 4 accounting firms in the world. PwC in India has been present for more than 150 years with end to-end Assurance, Advisory and Tax capabilities. PwC India has more than 3500+ dedicated Risk & Control specialists and is present in 16 locations across the country. As an Internal Auditor, PwC Services LLP offers internal control evaluation, process assessment, risk management reviews, and governance support in accordance with applicable regulatory and professional standards.
W 4.	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable

Disclosure under sub-para (7) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

RE-APPOINTMENT OF COST AUDITOR

Sr. No.	Particulars	Details of events that needs to be provided
1.	Reason for change appointment, re-appointment, resignation, removal, death or otherwise;	Re-Appointment
2.	Date of re-appointment and terms of appointment	Date of re-appointment : February 26, 2026. Term of Re-appointment : For the Financial year 2026
3.	Brief profile in (case of appointment)	Kishore Bhatia & Associates is a Mumbai-based professional services firm with over three decades of experience in costing, management audits, business advisory, and outsourcing, known for its “substance over style” approach, strong client relationships, and timely delivery. The firm specializes in cost records and audits, cost consultancy, statutory certifications, internal and transaction audits, risk advisory, private equity support, industry studies, and JV/M&A-related services across diverse sectors including pharmaceuticals, engineering, chemicals, infrastructure, FMCG, healthcare, and more. Its clientele includes leading corporates such as Pfizer, Castrol, Dow Chemical, Oberoi Realty, JSW Group, OTIS, Johnson & Johnson, Abbott, and many others, supported by a leadership team led by Founder Mr. Kishore Bhatia (CA, FCMA) and Partner Mr. Harsh Bhatia (CA, FCMA), along with a qualified team of CAs, CMAs, and CS professionals.
4.	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable

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