JSW Holdings Limited

Corporate Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

CIN. : L67120MH2001PLC217751
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jswholdings.in
Email : jswcs.holdings@jsw.in

JSWHL/SECL/26-27/18

July 15, 2026

To

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: JSWHL

BSE Limited
Corporate Relationship Department,
P J Towers, Dalal Street, Fort,
Mumbai — 400 001
Scrip Code: 532642

Dear Sir/Ma'am

Sub: JSW Holdings Limited: Intimation under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Annual Report 2025-26

Dear Sir/Ma'am

This is with reference to our letter dated July 08, 2026, informing that the 25th AGM of the Company is scheduled to be held on **Thursday, August 06, 2026 at 11.00 a.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs in this regard.

Please find enclosed herewith the Annual Report for the financial year 2025-26 along with Notice of the AGM and Business Responsibility and Sustainability Report, which is being sent electronically to the members, whose Email IDs are registered with the Company / Company's Registrar and Share Transfer Agent / Depository Participant(s).

The Annual Report containing the Notice of 25th Annual General Meeting is available on the Company's website at: www.jswholdings.in/investors/jsw-holdings-financials-annual-reports and on the website of KFin Technologies Limited at www.kfintech.com.

This is for your information and record.

Thanking you

Yours sincerely
For **JSW Holdings Limited**

AKSHAT CHECHANI
Digitally signed by AKSHAT CHECHANI
Date: 2026.07.15 18:52:53 +05'30'

JSW Holdings Limited

Akshat Chechani
Company Secretary &
Compliance Officer

Encl: as above

JSW Holdings

RISING
WITH INDIA

BETTER EVERY DAY

Annual Report 2025-26

A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

7th August 1930 - 31st March 2005

Founder and Visionary, O.P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.
We will always carry on his values, and epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it foward to greater heights.

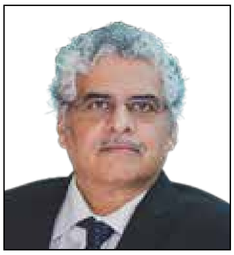
BOARD OF DIRECTORS

Mr. N. K. Jain
Chairman
Independent Director

Mr. K. N. Patel
Non-Executive Director

Mr. Manoj Kr. Mohta
Whole-time Director,
CEO & CFO

Mr. Vineet Agrawal
Non-Executive Director



Mr. Pankaj Kulkarni
Independent Director

Ms. Anuradha Bajpai
Independent Director

CORPORATE INFORMATION

COMPANY SECRETARY
Mr. Akshat Chechani

STATUTORY AUDITORS
M/s H P V S & Associates
Chartered Accountants

SECRETARIAL AUDITORS
M/s S R Agarwal & Associates
Company Secretaries

BANKERS
ICICI Bank Limited
Bank of Baroda

REGISTERED OFFICE
CIN.: L67120MH2001PLC217751
Village: Vasind
Taluka: Shahapur
District: Thane - 421 604

CORPORATE OFFICE
JSW Centre,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051
E-mail: jswcs.holdings@jsw.in
Tel.: +91 22 4286 1000
Fax: +91 22 4286 3000

WEBSITE
www.jswholdings.in

REGISTRAR & SHARE TRANSFER AGENT
KFin Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana, India - 500 032.
E-mail: einward.ris@kfintech.com
Toll Free No. 1-800-309-4001

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JSW HOLDINGS LIMITED
CIN: L67120MH2001PLC217751
Regd. Off.: Village: Vasind, Taluka: Shahapur, District: Thane – 421 604, Maharashtra
Phone: +91 22 4286 1000/ +91 2527 220 022 **Fax**: +91 22 4286 3000/ +91 2527 220 020
www.jswholdings.in

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of JSW Holdings Limited will be held on Thursday, 6th day of August 2026 at 11:00 a.m. (IST), through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) to transact following businesses:

ORDINARY BUSINESS:

1. Adoption of the Annual Audited Financial Statements and Reports thereon

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

2. Appointment of a Director in place of one retiring by rotation

To appoint Mr. Vineet Agrawal (DIN: 02027288) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Manoj Kumar Mohta (DIN: 02339000) as Whole-Time Director of the Company

To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** subject to the provisions of Section 196, 197 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination & Remuneration Policy of the Company and the Articles of Association of the Company, approval of the Members be and is hereby accorded for the re-appointment of Mr. Manoj Kr. Mohta (DIN 02339000), as Whole-time Director of the Company, designated as "Whole-time Director, CEO & CFO", for a period of 5 years with effect from June 1, 2026 upon such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of the 25th Annual General Meeting, with powers to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment and/ or remuneration as may be agreed to between the Board and Mr. Manoj Kumar Mohta; and

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. Approval for undertaking material related party transactions for granting loans to related parties

To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on dealing with Related Party Transactions, and the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board to grant loan and receive interest and principal thereon for loans granted to following Companies in JSW Group: (a) Everbest Consultancy Services Private Limited; and/or (b) JSW Investments Private Limited; and/or (c) Adarsh Advisory Services Private Limited; and/or (d) JSW Techno Projects Management Limited; and/or (e) South-West Mining Limited; and/or (f) JSW Projects Limited ("Borrower Companies") being related parties in terms of Regulation 2(1)(2b) of the SEBI Listing Regulations for an aggregate value not exceeding ₹ 2,000 Crore (Rupees Two Thousand Crore Only) upto the date of next Annual General Meeting of the Company, in terms of Regulation 23(3)(e) of the SEBI Listing Regulations read with applicable circulars issued by SEBI in this regard, subject to any review, approval and authorisation of the transaction by the Audit Committee, as it may deem fit, on such material terms and conditions as detailed in the Explanatory Statement annexed to this Resolution and as may be mutually agreed between the Company and the Borrower Company(ies), provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of business of the Company and the Borrower Company(ies); and

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

5. Approval for undertaking material related party transactions for granting security by way of pledge of shares for loans availed by related parties

To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on dealing with Related Party Transactions, and the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board to pledge upto 10,00,00,000 (Ten Crore Only) Equity Shares of JSW Steel Limited held by the Company, in aggregate, in one or more tranches upto the date of next Annual General Meeting of the Company in terms of Regulation 23(3)(e) of the SEBI Listing Regulations read with applicable circulars issued by SEBI in this regard, as security for any loans or financial facilities availed or to be availed by the following Companies in JSW Group: (a) Everbest Consultancy Services Private Limited; and/or (b) JSW Projects Limited; and/or (c) Adarsh Advisory Services Limited; and/or (d) JSW Techno Projects Management Limited; and/or (e) JTPM Metal Traders Limited and/or (f) South-West Mining Limited ("the Borrower Companies"), being related parties in terms of Regulation 2(1)(2b) of the SEBI Listing Regulations, on such material terms and conditions as detailed in the Explanatory Statement annexed to this Resolution and as may be mutually agreed between the Company and Borrower Company(ies), provided that the providing of security by way of pledge shall at all times be on an arm's length basis and in the ordinary course of the business of the Company and the Borrower Company(ies) and that the liability of the Company in respect of the above pledge of shares shall not exceed the market value of the shares so pledged;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

By Order of the Board of Directors
For JSW Holdings Limited

Akshat Chechani
Company Secretary
ACS 23506

Place: Mumbai
Date: May 28, 2026

Registered Office:
JSW Holdings Limited
Village Vasind,
Taluka Shahapur,
Thane - 421604, Maharashtra

NOTES:

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the special business given in the Notice of the Annual General Meeting is annexed herewith. Further, the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment/re-appointment as a Director at this Annual General Meeting ('AGM') is furnished as **Annexure-1** to the Notice.

2. The Ministry of Corporate Affairs (MCA) by General Circular No. 03/2025 dated September 22, 2025, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 02/2022 dated May 05, 2022 and other circulars issued thereunder **("MCA Circulars")** permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. In accordance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and other circulars issued thereunder ("SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories." as at close of business hours on Friday, July 10, 2026 ("cut-off date"). For members whose email addresses are not registered, the Company is sending a physical letter containing a web link to access the Annual Report as permitted under Regulation 36 of the Listing Regulations.

   Members may note that the Notice along with the Annual Report for the Financial Year 2025-26 has been uploaded on the website of the Company at www.jswholdings.in/investors/jsw-holdings-financials-annual-reports. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited (KFin) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at evoting.kfintech.com.

4. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice.

5. Institutional/Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at fcssunilagg12@gmail.com with a copy marked to KFin Technologies Limited at einward.ris@kfintech.com.

6. The Company has closed Register of Members and the Share Transfer Books from Tuesday, July 7, 2026, to Thursday, July 9, 2026 (both days inclusive) for annual closing.

7. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with KFin in Form ISR-1 or e-mail to einward.ris@kfintech.com. For receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

8. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

   A Special Window had been opened for a period of Six(6) months from July 07, 2025 to January 06, 2026 by SEBI vide its circular dated SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated July 02, 2025 to facilitate re-lodgement of transfer requests of physical shares which was subsequently extended by SEBI allowing shareholders to transfer or dematerialize shares for a period of one more year from February 05, 2026 to February 04, 2027 vide its circular dated HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026. The facility is available for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/ or otherwise.

   Investors who have missed the January 06, 2026 deadline for lodgement of transfer documents are encouraged to avail advantage of this opportunity by furnishing the necessary documents to the Company's Registrar & Transfer Agent.

9. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. for shares held in electronic form to their Depository Participants ("DPs") and for shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/ HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. SEBI vide its Circular No. SEBI/HO/MIRSD/POD- 1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

   Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a "Letter of confirmation" in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The "Letter of Confirmation" shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the DP for dematerializing the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC-compliant.

10. SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 dated March 19, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" had introduced to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

    Shareholders can also appoint Data Access Nominees within the DigiLocker application. In the event of the shareholder's demise, the nominees will be provided read-only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above mentioned circular at SEBI - DigiLocker Circular.

11. Holders of physical securities are requested to furnish the documents/details, as per the table below for respective service request, to the Registrar & Transfer Agent i.e., KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
i)	PAN	Form No. ISR-1
ii)	Address with PIN Code	
iii)	Email address (Optional w.e.f. 1st April, 2023)	
iv)	Mobile Number	
v)	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
vi)	Demat Account Number	
vii)	Specimen Signature	Form No. ISR-2
viii)	Declaration to opt out Nomination	Form No. ISR-3
ix)	Request for issue of Securities in dematerialized form in case of below: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account iii. Replacement/Renewal/Exchange of securities certificate iv. Endorsement v. Sub-division/Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transposition viii. Change in the name of the holder	Form No. ISR-4
x)	Transmission	Form No. ISR-5
xi)	Nominee Details	Form No. SH-13
xii)	Cancellation or Variation of Nomination	Form No. SH-14

In case of mismatch in the signature of the member(s) as available in the folio with the RTA and the present signature, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

The aforesaid forms are available on the Company's website at www.jswholdings.in/investors/jsw-holdings-investors-forms and the Company's Registrar & Transfer Agent i.e. KFin Technologies Limited (RTA) at ris.kfintech.com/clientservices/investors/isrs.aspx

12. **Mode of submission of form(s) and documents**

    i. **Submitting Hard copy through Post/Courier etc.**

    Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

    KFin Technologies Limited,
    Unit: JSW Holdings Limited
    Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

    ii. **Through Electronic Mode with eSign**

    In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: ris.kfintech.com/clientservices/diy/ Submitting Hard copy at the office of the RTA.

    The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

    Mandatory Self-attestation of the documents

    Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

    E-Sign

    E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/ claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (cca.gov.in/) for the purpose of obtaining an e-sign.

13. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

14. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection during the meeting in electronic mode and the same may be accessed upon log-in to evoting.kfintech.com. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days without any fees by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to jswcs.holdings@jsw.in with the subject line "Inspection of Documents", mentioning their name, DP ID and Client ID along with the document they wish to inspect.

15. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (smartodr.in/login).

16. Online application for Investor Query: Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at ris.kfintech.com/default.aspx# › Investor Services › Investor Support.

    Members are required to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting Details. Quick link to access the signup page: kprism.kfintech.com/signup.

QR Codes:

RTA Website	KFintech | e-Meetings
karisma.kfintech.com/	K-fintech Corporate Website
Investor Support Centre	E-Voting

17. Senior Citizens - Investor Support

As part of the initiative, our RTA, in order to enhance investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth

2. Folio Number

3. Company Name

4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.

18. KPRISM Mobile App:

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. Users are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat , Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

19. In compliance with the provisions of Sections 110 and 108 of the Act read with the Management Rules, SS-2 and Regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing facility to the Members to exercise votes through electronic voting system ("e-voting") on the e-voting platform provided by KFin to enable them to cast their votes electronically.

20. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts/ websites of Depositories/DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility. It is hereby clarified that the facility of login through demat accounts/ websites of Depositories / Depository Participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin Technologies Limited will be required and members must follow the detailed procedure as provided in this Notice.

21. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: 9:00 a.m. (IST) on Monday, August 03, 2026;

End of remote e-voting: 5:00 p.m. (IST) on Wednesday, August 05, 2026;

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by KFin upon expiry of the aforesaid period.

22. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Practising Company Secretaries (Membership Number: FCS 8706), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

23. The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for remote e-voting.

24. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and on the website of KFin at evoting.kfintech.com. The results shall be communicated to the Stock Exchanges simultaneously.

25. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. **Thursday, August 06, 2026**.

26. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is **Thursday, July 30, 2026**. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

27. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date.

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

29. The transcripts of the AGM shall be made available as soon as possible on the website of the Company at https://www.jswholdings.in/investors/jsw-holdings-fy-2025-26-shareholders-meeting.

30. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Thursday, July 30, 2026 may obtain the User ID and password by:

a. sending a request at einward.ris@kfintech.com.

b. If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD

⟨space⟩ E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD

⟨SPACE⟩ IN12345612345678 Example for CDSL: MYEPWD ⟨SPACE⟩ 1402345612345678 Example for Physical: MYEPWD ⟨SPACE⟩ XXXX1234567890

b) If e-mail address or mobile number is registered against Folio No. / DP ID Client ID, then on the home page of evoting.kfintech.com/, the Member may click 'Reset Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. However, if he / she is already registered with KFin for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

31. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. **Thursday, July 30, 2026** may refer to the Note below for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

32. The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

Step 3: Access to join the AGM of the Company on KFin system to participate through video conference/ OAVM and vote at the AGM.

Details on Step 1 are mentioned below:

I. Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

- **Login through Depository**

NSDL	CDSL
1. User already registered for IDeAS facility:	**1. User already registered for Easi/Easiest**
a) **URL:** eservices.nsdl.com b) Click on the "Beneficial Owner" icon under 'IDeAS' section. c) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" d) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	a) web.cdslindia.com/myeasitoken/Home/Login or b) **URL:** www.cdslindia.com c) Click on New System Myeasi d) Login with user id and password. e) Option will be made available to reach e-Voting page without any further authentication. f) Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services	**2. User not registered for Easi/Easiest**
a) To register, type in the browser/Click on the following: b) e-Service link: eservices.nsdl.com c) Select option "Register Online for IDeAS" available on the left hand side of the page or click at eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and d) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. e) After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	a) Option to register is available at web.cdslindia.com/myeasitoken/Home/Login b) Proceed with completing the required fields. c) After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

- **Users may also directly access the e-Voting module of the Depository by following the below given procedure:**

1. By visiting the e-Voting website of NSDL	1. By visiting the e-Voting website of CDSL
a) URL: www.evoting.nsdl.com// b) Click on the icon "Login" which is available under 'Shareholder/Member' section. c) Enter User ID (i.e. 16-digit demat account number held with NSDL) Password/OTP and a Verification Code d) Post successful authentication, you will be directed to the e-Voting module of NSDL. Click on "Active E-Voting Cycles/ VC or OAVMs" option under E-Voting. e) After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress	a. **URL**: www.cdslindia.com b. Provide demat Account Number and PAN No. c. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account shown on the screen. d. Click on company name "JSW Holdings Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFintech" and e. You will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.

- **Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.**

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1-800-102-0990 and 1-800-22-4430	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1-800-210-9911

Details of Step 2 are mentioned below:

II. Login method for e-voting for shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

A. Members whose email IDs are registered with the Company / Depository Participants will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and Password. They will have to follow the following process:

i. Launch internet browser by typing the URL: evoting.KFintech.com/

ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9907, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.

iii. After entering these details correctly, click on "LOGIN".

iv. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'JSW Holdings Limited - AGM" and click on "Submit"

B. Members whose e-mail IDs are not registered with the Company / Depository Participants / KFintech and consequently to whom the Annual Report, Notice of AGM and e-voting instructions could not be serviced, will have to follow the following process:

i. Members may temporarily get their e-mail address and mobile number registered with KFintech by accessing the link: ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

ii. Members are requested to follow the above process to register the e-mail address and mobile number to receive the soft copy of the Notice of the AGM and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.

iii. Alternatively, Member may send a request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio, for receiving the Annual report, Notice of AGM and the e-voting instructions.

iv. For any query, Member may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of evoting.kfintech.com or call KFin on 1-800-3094-001 (toll free). If the Member is already registered with KFintech's e-voting platform, he / she can use the existing User ID and Password for casting his/her vote through remote e-voting

Process for remote e-Voting is as under:

Once you have obtained the e-voting instructions, please follow all steps given below to cast your vote by electronic means:

a. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

b. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.

c. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

d. You may then cast your vote by selecting an appropriate option and click on "Submit".

e. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

f. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id fcssunilagg12@gmail.com with a copy to evoting@kfintech.com. They shall upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "JSW Holdings Limited EVEN 9907".

Details on Step 3 are mentioned below:

III. Instructions for all the Shareholders for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

i) Members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned herein.

ii) For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC/OAVM will be counted.

iii) Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at emeetings.kfintech.com/ by using the e-Voting login credentials provided in the e-mail received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above. Facility for joining AGM through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iv) Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.

v) Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

vi) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at jswcs.holdings@jsw.in Questions / queries received by the Company from 9.00 a.m. (IST) on Friday, July 31, 2026 till 5.00 p.m. (IST) on Monday, August 03, 2026 shall only be considered and responded during the AGM.

vii) Only those Members who attend the AGM through VC/OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, are eligible to vote through e-Voting in the AGM. E-Voting during the AGM is integrated with the VC/ OAVM platform.

viii) Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-Voting on the day of the AGM is the same as remote e-Voting. Please refer to the instructions for remote e-Voting mentioned above.

ix) However, Members who have voted through remote e-Voting will be eligible to attend the AGM.

x) A Member can opt for only single mode of voting i.e., through remote e-Voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

xi) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

xii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

28. Other Instructions

i. Speaker Registration: The Members who would like to express their views / ask questions during the meeting may do so at emeetings.kfintech.com and login through the User ID and password provided in the communication received from KFintech. On successful login, select 'Speaker Registration' which will remain open from 9.00 a.m. (IST) on Friday, July 31, 2026 till 5.00 p.m. (IST) on Monday, August 03, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

ii. Query/Grievance: In case of any query and/ or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of evoting.kfintech.com (KFintech Website) or contact Mr. G. Ramdas – Manager Corporate Registry, at evoting@kfintech.com or call KFintech Toll Free No. 1-800-309-4001 for any further clarification.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES IN ITEM NO. 3, 4 & 5

Pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the SEBI (Listing Regulations and Disclosure Requirements), Regulations, 2015, as amended

Item No. 3:

Mr. Manoj Kumar Mohta, (DIN: 02339000), was appointed as the Whole-time Director of the Company with effect from June 1, 2021 for a period of 5 years pursuant to provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act (including any statutory modification of re-enactment thereof), through an ordinary resolution passed at 20th Annual General meeting.

The Board of Directors, basis the recommendation received from the Nomination & Remuneration Committee of the Company, has at its meeting held on May 28, 2026, re-appointed Mr. Manoj Kr. Mohta as Whole-time Director of the Company, designated as "Whole-time Director, CEO & CFO", with effect from June 1, 2026 for a further period of 5 years, subject to the approval of the members in ensuing Annual General Meeting ("AGM").

In the opinion of the Board, Mr. Mohta fulfils the conditions for his re-appointment as the Whole-Time Director & CEO of the Company and in view of his knowledge, professional background, experience and leadership qualities the Board considers the re-appointment of Mr. Mohta as Whole-time Director would be in the best interests of the Company.

Mr. Mohta, aged 55 years, is a Commerce Graduate and Fellow member of Institute of Chartered Accountants of India. Mr. Mohta worked in premier corporate houses in India for over three decades and has gained very rich professional experience in the fields of Finance, Accounts, Treasury, Taxation, Corporate Strategy, M & A, Procurement, Secretarial, Legal and other related functions. He is presently associated with JSW Group for over 20 years and has spearheaded many important positions in Steel, Cement, Infrastructure and Sports businesses. Prior to joining JSW Group, Mr. Mohta was with Aditya Birla Group for over 10 years.

Mr. Mohta has conveyed his consent to continue to act as the Whole Time Director of the Company and has made the necessary disclosures and declarations. Mr. Mohta is not disqualified from being re-appointed as a Director and is not debarred from holding the office of director by virtue of any order passed by SEBI or any such authority. Mr. Mohta satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this re-appointment.

Terms of Appointment:

a. Tenure:

5 years with effect from June 1, 2026. Further, Mr. Mohta is liable to retire by rotation as a Director.

b. Remuneration

The Board of Directors and the Nomination and Remuneration Committee, from time to time, determine and review the policies and parameters based on which performance of Executive Directors is evaluated, and compensation is paid.

The Board at its meeting held on 28th May, 2026, after taking into account the recommendations of the Nomination and Remuneration Committee, and the performance of the Company over the years and the increased responsibilities, has recommended overall ceiling on his remuneration to ₹ 75,00,000/- per month.

The remuneration of Mr. Mohta shall be fixed in such a manner that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for himself and his family; medical insurance, retention bonus and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Manoj Kr. Mohta, such that the perquisites and allowances together with the Basic Salary shall not exceed the overall ceiling on remuneration as approved by the members.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such provisions perquisites shall be evaluated at actual cost. In addition, he will be entitled to participate in the Employees Stock Ownership Plan / ESOPs.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- Provision for use of the Company's car for official duties and telephone at residence and mobile (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 2025;
- Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- Encashment of leave at the end of the tenure the perquisite value computed in terms of the Income Tax Act, 2025, upon exercise by Mr. Mohta of the

options granted/ to be granted to him under the Employees Stock Ownership Plan / ESOPs

- In the event of loss or inadequacy of profits in any financial year during the tenure of appointment, the Whole-time Director, CEO & CFO shall be paid remuneration by way of salary and perquisites as specified above in accordance with the provisions of Schedule V or other applicable provisions of the Act and subject to receipt of necessary approvals.

c. Termination of office

The office of the Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months prior notice in writing.

d. Others

Mr. Mohta shall be subject to retirement by rotation and shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.

Pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act, the appointment and remuneration of a Whole Time Director are subject to the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the re-appointment and remuneration of Mr. Mohta as the Whole-time Director of the Company designated as "Whole-time Director, CEO & CFO".

It is therefore, proposed that Mr. Mohta be re-appointed for a further period of 5 years commencing from June 1, 2026 and the salary and other perquisites to be fixed from time to time, by the Board of Directors of your Company within the overall ceiling approved by the Members.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2, other requisite information is annexed at Annexure I, and forms a part of this Notice.

A copy of the draft Agreement setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. (IST) and 1:00 p.m. (IST) on all working days from the date of circulation of the Notice until the date of 25th AGM and shall also be made accessible on the date of the AGM for members attending the meeting through Video Conference (VC)/ Other Audio Video Means(OAVM).

Except Mr. Manoj Kr. Mohta, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommend the resolution at Item No. 3 for approval of the Members by way of an Ordinary Resolution.

Item No. 4 & 5:

The following statement sets out all the material facts relating to Resolutions 4 and 5 to be passed as mentioned in the accompanying Notice:

Regulation 2(1)(zb) of the SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') provides the definition of related party and Regulation 2(1) (zc) of the SEBI Listing Regulations provides the definition of a related party transaction which includes a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

Pursuant to Regulation 23 of the SEBI Listing Regulations, as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, for JSW Holdings Limited, the materiality threshold for seeking shareholders' prior approval for material related party transactions is ₹ 2,480.90 Lakh.

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, all Material Related Party Transactions ("MRPTs") and subsequent material modifications thereto shall require prior approval of shareholders by means of an ordinary resolution and no related party shall vote to approve such resolution, irrespective of whether the entity is a party to the particular transaction or not.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company comprises of only Non-Executive Directors as Members. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

Your Company being a Core Investment Company ("CIC"), in accordance with the RBI Master Directions is required to deploy 90% of its investments, loans, advances, etc. in its Group Companies. Accordingly, the Company proposes to grant loans / advances (and receive interest and principal thereon) to its Group Companies upto an aggregate amount of ₹ 2,000 Crore (Rupees Two Thousand Crore Only), upto the date of next Annual General Meeting in terms of Regulation 23(3)(e) of the SEBI Listing Regulations read with applicable circulars issued by SEBI in this regard.

Additionally, the Company proposes to provide security in respect of loans and credit facilities availed by its Related Parties by creating pledges over its holdings of upto 10 Crore Equity Shares of JSW Steel Limited in aggregate for loans/ financial facilities availed by Borrower Company(ies) upto the date of next Annual General Meeting in terms of Regulation 23(3)(e) of the SEBI Listing Regulations read with applicable circulars issued by SEBI in this regard.

Details of the proposed MRPTs, including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular"), and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their approval of proposed MRPTs are provided as Annexure II and Annexure III to the Notice of AGM.

The Audit Committee, at its meeting held on May 28, 2026, after considering the information placed before it pursuant to the RPT Industry Standards read with SEBI Master Circular, approved all the material related party transactions set out in this Notice, after satisfying itself that such transactions are at arm's length, in the ordinary course of business of the Company, and in the best interests of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors of the Company ("Board") recommended the Resolution No. 4 & 5 of the accompanying Notice to the Shareholders for approval. The Audit Committee has also reviewed and taken note of the Certificate issued by Mr. Manoj Kumar Mohta, Whole-time Director, CEO & CFO of the Company as required under the RPT Industry Standards confirming that the terms of the proposed material related party transactions, are in the interest of the Company.

Except as stated in Annexure II & III, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 & 5 of the Notice.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 4 & 5.

Your Directors recommend the Resolution at Item No. 4 & 5 of the Notice for approval by the Members by way of an Ordinary Resolution.

By Order of the Board of Directors
For JSW Holdings Limited

Akshat Chechani
Company Secretary
ACS 23506

Place: Mumbai
Date: May 28, 2026

Registered Office:
JSW Holdings Limited
Village Vasind,
Taluka Shahapur,
Thane - 421604, Maharashtra

Annexure I to the Notice

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standards on General Meetings]

Details of the Director proposed to be re-appointed at the 25th Annual General Meeting

Name of Director	Mr. Manoj Kr. Mohta	Mr. Vineet Agrawal
DIN	02339000	02027288
Date of Birth/Age	January 26, 1971 (55 Years)	August 04, 1972 (54 Years)
Date of Appointment	June 01, 2021	March 21,2024
Category / Designation	Whole-time Director CEO & CFO	Non-Executive, Non-Independent Director
Nationality	Indian	Indian
Qualification	B.Com., FCA	M. Tech (Management and Systems), IIT Delhi B.E. (Electronics and Communication), MNIT, Jaipur
Name of the listed entities from which the person has resigned as a Director in the past three years	Nil	Nil
Expertise in specific functional areas	Mr. Manoj Kr. Mohta, aged 55 years, is a Commerce Graduate and Fellow member of Institute of Chartered Accountants of India. Mr. Mohta worked in premier corporate houses in India for over three decades and has gained very rich professional experience in the fields of Finance, Accounts, Treasury, Taxation, Corporate Strategy, M&A, Procurement, Secretarial, Legal and other related functions. He is presently associated with JSW Group for over 20 years and has spearheaded many important positions in Steel, Cement, Infrastructure and Sports businesses. Prior to joining JSW Group, Mr. Mohta was with Aditya Birla Group for over 10 years.	Mr. Vineet Agrawal, aged 54 years has engineering background being an M. Tech (Management and Systems) from IIT, Delhi, and recipient of the "Finance Minister's Gold Medal" for his outstanding performance as an officer of the Indian Revenue Services (IRS). In his academic endeavours also he has been a gold medallist of IIT Delhi, University of Rajasthan and Board of Secondary Education Rajasthan. He is Senior Executive Vice President and Group Head Taxation & Ethics with the JSW group handling Corporate Taxation, EXIM & Ethics. Prior to joining JSW Group, Mr. Vineet Agrawal worked in the Income Tax Department, Ministry of Finance, as an officer of Indian Revenue Service.
Terms & Conditions of Appointment &	As per Remuneration Policy of the Company as displayed on the Company's website viz. www.jswholdings.in	As per Remuneration Policy of the Company as displayed on the Company's website viz. www.jswholdings.in
Directorship in other Companies	None	None
Directorships in other Companies	1. Vividh Finvest Private Limited 2. Rohne Coal Company Private Limited 3. Sahyog Holdings Private Limited 4. JSW Sports Private Limited 5. Piombino Steel Limited 6. JSW GMR Cricket Private Limited 7. Sapphire Airlines Private Limited 8. JSW Bengal Steel Limited 9. JSW Green Mobility Limited	1. Jankalyan Electoral Trust 2. JSW Investments Private Limited 3. JSW Retail and Distribution Limited 4. JSW Global Business Solutions Limited 5. Peddar Realty Limited
Membership / Chairmanship of Committees in other Companies	None	JSW Investments Private Limited - Audit Committee - Member
No. of Equity Shares held	1,000 Equity Shares	-
Relationship between Director(s) and with other Director(s) / Key Managerial Personnel of the Company	None	None
Number of Meetings of the Board attended during the year	4 meetings out of the 4 meetings held in FY 2025-26.	4 meetings out of the 4 meetings held in FY 2025-26.
Details of Remuneration last drawn	An amount of ₹ 2,39,45,962/- was paid towards remuneration as Managing Director during the FY2026.	Nil
Remuneration sought to be paid	As mentioned in Resolution seeking his re-appointment	Nil
Inter-se relationship with other Directors, Managers and KMP of the Company	None	None
Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and Circular of National Stock exchange of India Limited having Ref No. NSE/CML/2018/24 dated 20th June, 2018.	Mr. Manoj Kr. Mohta is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of directors of the Company has also verified that Mr. Manoj Kr. Mohta is not debarred from holding the office of director pursuant to any SEBI Order.	Mr. Vineet Agrawal is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of directors of the Company has also verified that Mr. Vineet Agrawal is not debarred from holding the office of director pursuant to any SEBI Order.

Annexure II to the Notice

PART A(1) : Basic details of the related party													
S. No.	**Particulars of the information**	**Information provided by the Management**											
1.	Name of the related party	**Everbest Consultancy Services Pvt. Ltd.**		**JSW Investments Pvt. Ltd.**		**Adarsh Advisory Services Pvt. Ltd.**		**JSW Techno Projects Management Ltd.**		**South-West Mining Ltd.**		**JSW Projects Ltd.**	
2.	Country of incorporation of the related party	India											
3.	Nature of business of the related party	Management Consultancy, Advisory Services and Online Auction (Steel E-Mart)		Investment Activity (Registered with Reserve Bank of India as Core Investment Company)		Management Consultancy, Advisory Services		Operations & Maintenance Services, Trading, Job-work services		Mining Operations, Steel Slag Processing		Sale of Steel Pellets, Power, Metals and Services	
A(2) : Relationship and ownership of the related party **Relationship between the listed entity and the related party including nature of its concern (financial or otherwise) and the following:**													
	a. Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil		Nil		Nil		Nil		Nil		Nil	
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable											
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil		Nil		Nil		Nil		Nil		Nil	
A(3) : Details of previous transactions with the related party													
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. FY 25-26	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**
		Interest Recd.	1,307.71	Interest Recd.	2,904.08	Interest Recd.	4,247.37	Interest Recd.	135.00	Interest Recd.	1,507.75	Interest Recd.	1,411.56
		Loan given	5,300.00	Loan given	11,195.00	Loan given	9,385.00	Loan given	-	Loan given	-	Loan given	25,500.00
		Loan Repaid	2,795.00	Loan Repaid	394.25	Loan Repaid	13,070.40	Loan Repaid	7,500.00	Loan Repaid	-	Loan Repaid	-
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought.	Not applicable as Q1 FY 2026-27 is ongoing											
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NIL											
A(4) : Amount of the proposed transaction(s)													
8.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Grant of Loan of upto ₹ 2,000 Crore in aggregate											
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes											
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Upto 1114.50% (Consolidated Turnover FY 2025-26: ₹17,945.23 Lakh)											
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	Not Applicable											
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover	37.71%		1093.04%		34.23%		128.02%		167.27%		63.47%	
13.	Financial performance of the related party for the immediately preceding financial year FY 24-25 Profit (Loss) after Tax ("PAT")	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**
		Turnover	530406.16	**Turnover**	18,297.56	**Turnover**	584231.71	**Turnover**	156229.55	**Turnover**	119569.44	**Turnover**	315,125.36
		PAT	(10045.18)	**PAT**	3,685.15	**PAT**	(44399.84)	**PAT**	(6643.51)	**PAT**	77527.69	**PAT**	(35,039.47)
		Net worth	34201.31	**Net worth**	1,574,514.85	**Net worth**	99698.24	**Net worth**	3057321.3	**Net worth**	595589.05	**Net worth**	496,734.09

<table>
<tr><th colspan="8">A(5) : Basic details of the proposed transaction</th></tr>
<tr><td>14.</td><td>Specific type of the proposed transaction</td><td colspan="6" rowspan="2">Grant of Loans, Repayment of Loan and Interest thereon</td></tr>
<tr><td>15.</td><td>Details of each type of the proposed transaction</td></tr>
<tr><td>16.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="6">Upto 3 Years</td></tr>
<tr><td>17.</td><td>Whether omnibus approval is being sought?</td><td colspan="6">Yes</td></tr>
<tr><td>18.</td><td>Value of the proposed transaction during a financial year if the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="6">Upto ₹ 2,000 Crore in aggregate</td></tr>
<tr><td>19.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="6">As per details mentioned in the Explanatory Statement to the Notice of the AGM</td></tr>
<tr><td>20.</td><td>Details of the promoter(s) / director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly</td><td>Everbest Consultancy Services Pvt. Ltd.</td><td>JSW Investments Pvt. Ltd.</td><td>Adarsh Advisory Services Pvt. Ltd.</td><td>JSW Techno Projects Management Ltd.</td><td>South-West Mining Ltd.</td><td>JSW Projects Ltd.</td></tr>
<tr><td rowspan="2">21.</td><td>a. Director(s) / KMP of the listed entity who have interest in the transaction, directly or indirectly</td><td>Mr. Akshat Chechani</td><td>Mr. Vinit Agrawal</td><td>None</td><td>Ms. Anuradha Bajpai</td><td>Ms. Anuradha Bajpai</td><td>None</td></tr>
<tr><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td colspan="6">NIL</td></tr>
<tr><td>22.</td><td>A copy of the valuation or other external party report</td><td colspan="6">Not Applicable</td></tr>
<tr><td>23.</td><td>Other information relevant for decision making</td><td colspan="6">None</td></tr>
</table>

<table>
<tr><th colspan="3">PART B (2) : Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity</th></tr>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Source of funds in connection with the proposed transaction.</td><td>Internal Accruals</td></tr>
<tr><td>2.</td><td>Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness; b. Total cost of borrowing; c. Tenure; d. Other details</td><td>Internal Accruals, hence Not Applicable</td></tr>
<tr><td>3.</td><td>Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Proposed interest rate to be charged by listed entity or its subsidiary from the related party.</td><td>G Sec Rate + Spread ranging between 2% - 4%.</td></tr>
<tr><td>5.</td><td>Maturity / due date</td><td>3 years</td></tr>
<tr><td>6.</td><td>Repayment schedule & terms</td><td>Repayable on Demand</td></tr>
<tr><td>7.</td><td>Whether secured or unsecured</td><td>Unsecured</td></tr>
<tr><td>8.</td><td>If secured, the nature of security & security coverage ratio</td><td>Not Applicable</td></tr>
<tr><td>9.</td><td>The purpose for which the funds will be utilized by ultimate beneficiary of such funds</td><td>Business & General Corporate Purposes</td></tr>
</table>

<table>
<tr><th colspan="8">C(1) : Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity</th></tr>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Particulars of the information</th><th colspan="6">Information provided by the management</th></tr>
<tr><th>Everbest Consultancy Services Pvt. Ltd.</th><th>JSW Investments Pvt. Ltd.</th><th>Adarsh Advisory Services Pvt. Ltd.</th><th>JSW Techno Projects Management Ltd.</th><th>South-West Mining Ltd.</th><th>JSW Projects Ltd.</th></tr>
<tr><td>1.</td><td>Latest Credit Rating</td><td>None</td><td>None</td><td>None</td><td>CARE AA - / Stable</td><td>IND A / Stable</td><td>None</td></tr>
<tr><td>2.</td><td>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</td><td colspan="6">Not Applicable</td></tr>
</table>

Annexure III to the Notice

PART A(1) : Basic details of the related party													
S. No.	**Particulars of the information**	**Information provided by the Management**											
1	Name of the related party	**Everbest Consultancy Services Pvt. Ltd.**		**JSW Projects Ltd.**		**Adarsh Advisory Services Pvt. Ltd.**		**JSW Techno Projects Management Ltd.**		**JTPM Metal Traders Ltd.**		**South-West Mining Ltd.**	
2	Country of incorporation of the related party	India											
3	Nature of business of the related party	Management Consultancy, Advisory Services and Online Auction (Steel E-Mart)		Sale of Steel Pellets, Power, Metals and Services		Management Consultancy, Advisory Services		Operations & Maintenance Services, Trading, Job-work services		Trading in Steel Pellets		Mining Operations, Steel Slag Processing	
A(2) : Relationship and ownership of the related party Relationship between the listed entity and the related party including nature of its concern (financial or otherwise) and the following:													
	a. Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil		Nil		Nil		Nil		Nil		Nil	
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable											
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil		Nil		Nil		Nil		4.63%		Nil	
A(3) : Details of previous transactions with the related party													
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**	**Nature of Transactions**	**Amount (₹ in Lakh)**
		Pledge fees	Nil	Pledge fees	Nil	Pledge fees	201.96	Pledge fees	Nil	Pledge fees	Nil	Pledge fees	Nil
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Not applicable as Q1 FY 2026-27 is ongoing											
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NIL											
A(4) : Amount of the proposed transaction(s)													
8	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Pledge of upto 10 Crore equity shares of JSW Steel Limited in aggregate. Amount Not Determinable*											
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes*											
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Percentage Not Determinable*											
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable											
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Percentage Not Determinable*											

13	Financial performance of the related party for the immediately preceding financial year FY 24-25 Profit (Loss) after Tax ("PAT")	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**	**Particulars**	**Amount (₹ in Lakh)**
		Turnover	5,30,406.16	**Turnover**	315,125.36	**Turnover**	5,84,231.71	**Turnover**	1,56,229.55	**Turnover**	16,020.45	**Turnover**	1,19,569.44
		PAT	(10,045.18)	**PAT**	(35,039.47)	**PAT**	(44,399.84)	**PAT**	(6,643.51)	**PAT**	6,426.02	**PAT**	77,527.69
		Net worth	34,201.31	**Net worth**	4,96,734.09	**Net worth**	99,698.24	**Net worth**	(30,57,321.3)	**Net worth**	6,64,743.86	**Net worth**	5,95,589.05
A(5) : Basic details of the proposed transaction													
14	Specific type of the proposed transaction	Pledge Fees to be charged at the rate of 0.5% per annum (0.125% quarterly) of the market value of the actual number of shares provided as collateral, calculated at a market price at the end of each quarter from the date of execution of security documents.											
15	Details of each type of the proposed transaction												
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Upto 3 Years											
17	Whether omnibus approval is being sought?	Yes											
18	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Amount Not Determinable*											
19	Justification as to why RPTs proposed to be entered into are in the interest of the listed entity	As per details mentioned in the Explanatory Statement to the Notice of the AGM											
20	Details of the promoter(s)/ director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly a. Director(s) / KMP of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Akshat Chechani		None		Ms. Anuradha Bajpai		Ms. Anuradha Bajpai		None		None	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL											
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable											
22	Other information relevant for decision making.	None											
PART B(4) : Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity													
S. No.	**Particulars of the information**	**Information provided by the Management**											
1	a. Rationale for giving guarantee, surety, indemnity or comfort letter	As part of the Company's business activity as an unregistered Core investment Company, Pledge Fees to be charged at the rate of 0.5% p.a. on the value of the shares being pledged											
	b. Whether it will create a legally binding obligation on listed entity?	Yes											
2	Material covenants of the proposed transaction including: a. commission, if any to be received by the listed entity or its subsidiary;	As part of the Company's business activity as an unregistered Core investment Company, Pledge Fees to be charged at the rate of 0.5% p.a. on the value of the shares being pledged											
	b. contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	If the Security Documents are enforced and equity shares are sold due to the Borrower Company's default, the Borrower Company shall, within 3 days, repurchase an equivalent number of shares in the Company's name. For any delay or default in doing so, the Borrower Company shall pay compensation equal to the higher of: (a) the fair market value of the shares sold, plus simple interest at 15% p.a. from the date of demand until payment; or (b) the actual price the Company pays to repurchase the shares.											
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity.	Market Value of Equity Shares for which pledge is created											
4	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No											

C(3) : Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the Management					
		Everbest Consultancy Services Pvt. Ltd.	JSW Projects Ltd.	Adarsh Advisory Services Pvt. Ltd.	JSW Techno Projects Management Ltd.	JTPM Metal Traders Ltd.	South-West Mining Ltd.
1	Latest Credit Rating	None	None	None	CARE AA-; Stable	CARE AA; Stable	IND A / Stable
2	Details of solvency status and going concern status of the related party during the last three financial years: a. FY 2024-2025; b. FY 2023-2024; c. FY 2022-2023	Solvent and operating as a Going Concern					
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Amount Not Determinable*					
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	None					
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No					
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No					
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No					
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No					

*The proposed amount is dependent upon the Market Price of Equity Shares of JSW Steel Limited. Hence prospective transaction amount and percentages are not determinable.

Other Relevant Information:

1. **Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**

   Refer to the details mentioned in the Explanatory Statement forming part of the Notice.

2. **Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.**

   Refer to the details mentioned in the Explanatory Statement forming part of the Notice.

3. **Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.**

   Refer to the details mentioned in the Explanatory Statement forming a part of the Notice.

4. **Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.**

   Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.

BOARD'S REPORT

To
The Members,
JSW Holdings Limited

Your Directors are pleased to present the 25th Board's Report on the business and operations of your Company, together with Standalone and Consolidated Financial Statements for the year ended March 31, 2026.

1. Financial Results

The summary of your Company's financial performance for the current Financial Year as compared to the previous Financial Year is detailed below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Revenue	17,945.23	24,808.99	17,945.23	24,808.99
Profit before Interest, Depreciation & Tax (before Exceptional Items)	16,542.46	23,403.77	16,542.46	23,403.77
Exceptional Items	244.34	-	244.34	-
Less: Depreciation	(0.63)	-	(0.63)	-
Profit before Tax	16,297.49	23,403.77	16,297.49	23,403.77
Less: Tax Expense	(4,138.44)	(5,934.01)	(4,138.44)	(5,934.01)
Profit after Tax before share of profit/loss from Associates	12,159.05	17,469.76	12,159.05	17,469.76
Add: Share of profit from Associates (Net)	-	-	2,505.91	2,112.89
Profit after Tax	12,159.05	17,469.76	14,664.97	19,582.65
Other Comprehensive Income	1,40,716.95	5,80,328.27	1,55,479.00	5,67,950.48
Total Comprehensive Income	**1,52,876.00**	**5,97,798.03**	**1,70,143.97**	**5,87,533.13**

2. Review of Operations

A. Standalone:

For the Financial Year under review, your Company earned a total revenue on Standalone basis of ₹17,945.23 Lakh, comprising of income by way of interest of ₹11,971.03 Lakh, dividend of ₹5,193.76 Lakh, pledge fees of ₹181.11 Lakh, Management Advisory Services fees of ₹496.08 Lakh and gain on fair value changes of ₹103.25 Lakh. The Profit before interest, depreciation and tax was ₹16,542.46 Lakh and after providing for depreciation of ₹0.63 Lakh and Tax of ₹4,138.44 Lakh the Net Profit for the year was ₹12,159.05 Lakh.

B. Consolidated:

During the year under review, your Company earned total Consolidated Revenue of ₹17,945.23 Lakh, comprising of income by way of interest of ₹11,971.03 Lakh, dividend of ₹5,193.76 Lakh, pledge fees of ₹181.11 Lakh, Management Advisory Services fees of ₹496.08 Lakh and gain on fair value changes of ₹103.25 Lakh. Your Company has two Associate Companies and after considering the share of profit from associates of ₹2,505.91 Lakh, the consolidated profit after tax for the year was ₹14,664.97 Lakh.

3. Dividend

Your Directors do not recommend any dividend for the Financial Year under review. In terms of the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), your Company has formulated and adopted a Dividend Distribution Policy, which is available on the Company's website and can be accessed at www.jswholdings.in.

4. Transfer to Reserves

The Company has not transferred any amount to the Reserves for the year ended March 31, 2026.

5. Changes in Capital Structure

During the year under review, there were no changes to the Company's share capital. The paid-up equity share capital of the Company is ₹ 11,09,96,250.

6. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

7. Holding, Subsidiary, Joint Ventures & Associate Company

Your Company does not have any holding company, subsidiary company or joint venture. As per the provisions of Section 129(3) of the Companies Act, 2013 (the 'Act'), a statement containing salient features of the financial statements of the Company's associate companies in Form AOC-1 is annexed to the financial statements of the Company.

The following companies continue to be Associate Companies as on March 31, 2026:

A. Sun Investments Private Limited

Sun Investments Private Limited ('SIPL') is a Non-Banking Financial Company registered with the Reserve Bank of India. The net worth of SIPL as on March 31, 2026 is ₹1,04,918.41 Lakh.

B. Jindal Coated Steel Private Limited

Jindal Coated Steel Private Limited ('JCSPL') was formed with the main object of trading and manufacturing various types of steel and allied products. The net worth of JCSPL as on March 31, 2026 is ₹7,958.80 Lakh.

8. Core Investment Company ('CIC')

In accordance with the Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended, your Company is a Core Investment Company with an asset size of above ₹100 crore. Since the company is not accessing public funds, it is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934 and is termed as an 'Unregistered CIC'. Your Company continues to carry on the business permitted for Unregistered CIC.

9. Change in nature of business

During the Financial Year under review, there has been no change in the nature of business of the Company.

10. Future Prospects

Your Company holds significant investments in equity shares of JSW Steel Limited besides certain other investments in other Group Companies, therefore, the business prospects of the Company largely depends on the business prospects of JSW Steel Limited and the steel industry in general.

The Indian steel industry put up a strong performance in FY 2025-26, consolidating its position as the world's second largest producer while navigating global uncertainties and price pressures.

Growth in steel consumption remained healthy in India at 7.9% in FY 2025-26, following four consecutive years of double-digit growth. The strong demand led to the country's steel consumption beyond 164 MnT during the year under review, while the per capita consumption crossed 115 kg. Both flat and long products (excluding stainless steel) recorded similar growth of 8.3% in FY 2025-26.

In the first half of the year, growth in government capex remained strong, while the second half was marked by a strong momentum in automobile and other consuming sectors that gained from GST reforms. The last quarter of the year saw a strong momentum, with consumption growing 10.5% Steel production outpaced consumption during the year with new capacities going on stream and crude steel output increasing by 11%. Growth in iron ore output lagged at 7.4%, leading to a sharp spurt in imports of iron ore. Steel exports recovered in FY 2025-26, erasing much of the decline seen in the previous year. Imports, on the other hand, declined after the imposition of safeguard duty. India's trade in steel was broadly balanced in FY 2025-26 after two years of being a net importer and recorded a small net export.

11. Deposits

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73(1) of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

12. Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return, referred to in Section 92(3) of the Act, in Form MGT-7, of the Company for FY 2025-26 will be available on the Company's website at www.jswholdings.in.

13. Directors and Key Managerial Personnel

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

As on March 31, 2026, Your Board of Directors comprises of 6 Directors including 3 Independent Directors out of which 1 is a Woman Independent Director. Mr. Manoj Kr. Mohta (DIN: 02339000), Whole-time Director, CEO & CFO and Mr. Akshat Chechani, Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company.

A. Appointment / Re-appointment / Resignation / Cessation of Directors and Key Managerial Personnel

During the year under review, Mr. Kantilal N. Patel (DIN: 00019414) was re-appointed as Non-Executive Director of the Company at the 24th Annual General Meeting of the Company held on July 31, 2025.

B. Directors liable to retire by rotation

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Vineet Agrawal (DIN: 02027288), Non-Executive Director of the Company is liable to retire by rotation at the ensuing 25th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment.

A Resolution seeking Members' approval for re-appointment along with the profile and other relevant details of Mr. Agrawal as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards – 2 has been provided in the Notice of the 25th AGM.

Your Directors recommend the re-appointment of Mr. Vineet Agrawal as a Non-Executive Director to the Members for their approval.

C. Re-appointment of Whole-time Director

Pursuant to the recommendations of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on May 28, 2026, has approved the re-appointment of Mr. Manoj Kr. Mohta Mehta as Whole-time Director, designated as Whole-time Director, CEO & CFO for a term of 5 (Five) years commencing from June 1, 2026, on the terms and conditions mentioned in the Notice accompanying this Report, subject to approval of the members at the ensuing AGM.

D. Board Independence

Your Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and Regulations 16 (1)(b) and 25 of the SEBI Listing Regulations.

The following Directors are Independent Directors of the Company as on the date of this report:

- Mr. N. K. Jain
- Mr. Pankaj Kulkarni
- Ms. Anuradha Bajpai

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in delivering on their duties with highest integrity. The brief details of the familiarisation programme are available at: www.jswholdings.in.

The Company familiarizes its Independent Directors with their role, rights, responsibilities, nature of Company's business and associated business risks. Regular updates are made to the Directors.

E. Company's policy on Directors', KMP & other employees' appointment and remuneration

The Company has formulated, amongst other, the Policies on the Directors', KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under sub-section (3) of Section 178 of the Act. The salient features of the Nomination Remuneration Policy form part of Corporate Governance Report and detailed policy has also been published on the website www.jswholdings.in.

F. Meetings of the Board

The Board meets to discuss and decide on Company / business policies and strategies apart from other Board business. A tentative date of the Board and Committee Meetings are circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is availed by passing resolutions through circulation, as permitted by law, which are recorded in the subsequent Board Meeting. Usually the meetings of the Board/ Committees are held in Mumbai.

During the year under review, the Board met Four (4) times on May 28, 2025; July 31, 2025; November 6, 2025 and January 29, 2026. The necessary quorum was present for all the meetings. The maximum interval between two meetings did not exceed 120 days as prescribed under the Act and Regulation 17 of the SEBI Listing Regulations and Secretarial Standard on the meetings of Board of Directors (SS-1).

G. Annual Evaluation

Pursuant to the provisions of the Act and Regulation 17 and Part D of Schedule II of SEBI Listing Regulations read with SEBI Guidance Note dated January 5, 2017, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors based on various aspects such as competency of Directors, experience of Directors, mix of qualifications, diversity in Board, frequency of meeting, execution and performance of specific duties, obligations and governance.

On the basis of the criteria specified, the performance evaluation of individual Directors including Chairman, Independent Directors and Non-Executive Director was carried out by Nomination & Remuneration Committee (NRC), while the Board carried out the performance evaluation of Independent Directors and that of its Committees, in a structured manner.

The Directors have expressed their satisfaction with the evaluation process and its report were duly noted in the meeting of NRC and the Board.

H. Committees of the Board

The Board of Directors of your Company have constituted following Committees in line with the applicable provisions of the Act and SEBI Listing Regulations:

i. Audit Committee
ii. Nomination & Remuneration Committee
iii. Stakeholders' Relationship Committee
iv. Corporate Social Responsibility Committee
v. Risk Management Committee
vi. Share Transfers Committee

More information on all of the above Committees including details of its composition, scope, meetings and attendance has been provided in the Corporate Governance Report, which forms part of this Annual Report.

14. Auditors

A. Statutory Auditors

Your Company has appointed M/s. H P V S & Associates, Chartered Accountants (Firm Registration No. 137533W), Mumbai as the Company's Statutory Auditors from the conclusion of the 21st AGM till the conclusion of the 26th AGM. The Statutory Auditors have confirmed that they continue satisfy the independence criteria as required under the Act.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A (1)(b) of the SEBI Listing Regulations, the Members at the 24th Annual General Meeting held on July 31, 2025 had appointed M/s. SR Agarwal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30.

The Secretarial Audit Report for financial year 2025-26 in Form No. MR-3 is appended as **Annexure A** and forms part of this Report.

C. Cost Records and Cost Auditors

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

D. Comments on Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. H P V S & Associates, Chartered Accountants, Statutory Auditors, in their Audit Report and by M/s. SR Agarwal & Associates, Practicing Company Secretaries, in their Secretarial Audit Report. During the year under review, none of the Auditors reported any incident of fraud to the Audit Committee of the Company.

15. Particulars of loans or guarantees given, securities provided or investments made under Section 186 of the Act

The particulars of loans granted, guarantees provided and investment made pursuant to the provisions of Section 186 of the Act are detailed hereinbelow:

(₹ in Lakh)

Name of the Company	Amount at the beginning of the year	Transactions during the year (Net)	Balance at the end of the year
Adarsh Advisory Services Pvt. Ltd	47,197.00	(3,685.40)	43,511.60
JSW Investments Pvt. Ltd.	20,244.50	10,800.75	31,045.25
Everbest Consultancy Services Pvt. Ltd.	15,305.00	2,505.00	17,810.00
JSW Projects Ltd.	-	25,500.00	25,500.00
JSW Techno Projects Management Limited	7500.00	(7500.00)	-
JTPM Metal Traders Ltd.	12,500.00	(12,500.00)	-
South West Mining Ltd	16,300.00	-	16,300.00
Total	**1,19,046.50**	**15,120.35**	**1,34,166.85**

For details of the existing investment kindly refer Note 8 of the Standalone Financial Statements.

16. Related Party Transactions

Your Company has robust framework for identification and monitoring of all Related Party Transactions. Any potential or actual conflict of interest that may arise because of entering into such transactions are promptly informed to the Audit Committee. The Company's Policy on dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at the link: www.jswholdings.in.

All Related Party Transactions (RPTs), that were entered into by the Company, during the Financial Year under review, were on arm's length basis and in the ordinary course of business. In accordance with the provisions of Section 177 of the Act and Regulation 23 of SEBI Listing Regulations, all RPTs were placed before the Audit Committee for its approval.

The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the Financial Year under review are set out in the Notes to the Financial Statement.

The disclosure of material RPTs as required to be made under Section 134 in Form AOC-2 is not applicable.

17. Particulars regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

As your Company is not engaged in any manufacturing activity, particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

There was no Foreign Exchange Earnings as well as Outgo during the Financial Year under review as well as during FY 2025-26.

18. Risk Management

Your Company in line with its business plan and risk appetite, has adopted a robust Risk Management Policy, to identify, assess, monitor and address the full spectrum of risks applicable and mitigate & manage such risks, including the combined impact of those risks. Your Company being an Unregistered CIC, its operations are limited to investments in and providing loans and securities to group companies. The policy has been drafted in line with the Company's business operations with an objective to develop a 'risk intelligent' culture that drives informed decision making and builds resilience to adverse developments while ensuring that opportunities are exploited to create value for all stakeholders. The Company has constituted a Risk Management Committee in accordance with the requirements of SEBI Listing Regulations to, inter-alia, monitor the risks and their mitigating actions. Risks related to internal controls, compliances and systems are reviewed in detail by the Audit Committee. All risks including investment risks are reviewed in the meetings of the Board of Directors. In the Board's view, there are no material risks, which may threaten the existence of the Company.

19. Internal Financial Controls

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Controls Framework, commensurate with the size, scale and complexity of the Company's operations. To maintain its objectivity, the Internal Audit Program is reviewed and approved by the Audit Committee at the beginning of the year to ensure that the coverage of the area is adequate. The Internal Audit team quarterly monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

20. Communication Framework between Those Charged with Governance (TCWG) and Statutory Auditors

In accordance with the guidelines issued by the National Financial Reporting Authority (NFRA) vide its Circular dated January 7, 2026 on "Effective Communication Between Statutory Auditors and Those Charged with Governance ("TCWG"), the Company has established a structured and well-documented Communication Framework between TCWG and the Statutory Auditors enables timely, transparent, and constructive engagement throughout the audit cycle and supports effective oversight of audit scope, audit quality, auditor independence, significant accounting judgements, internal financial controls, and regulatory compliance matters.

The Company remains committed to maintaining high standards of ethical conduct, transparency, and corporate governance, and to continually strengthening its governance framework in line with applicable laws, regulatory requirements, and evolving best practices. In this regard, the Board of Directors has been identified as the TCWG for the purpose of interactions with the Statutory Auditors, and the Whole-time Director, CEO & CFO, Mr. Manoj Kr. Mohta has been designated as the nodal person for facilitating effective two-way communication between the Statutory Auditors and the TCWG.

21. Whistle Blower Policy / Vigil Mechanism

The Company has a whistle blower policy encompassing vigil mechanism, pursuant to the requirements of the Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, to provide employees and directors with a safe and confidential channel to share their inputs and report to the Management their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information, details of which are covered in the Corporate Governance Report, which forms part of this Annual Report.

The Audit Committee reviews the functioning of the Whistle Blower Policy and the latest revision was approved on May 28, 2026. The said policy is available on the Company's website at www.jswholdings.in.

22. Digital Platform for Tracking Insider Trading

Your Company, in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), have adopted a Code of Conduct to regulate, monitor and report trading by Insiders in the securities of the Company. The Company has also established an insider trading tracking platform for maintaining the structured digital database of Designated Persons and effectively monitoring the trade in the securities of the Company by such Designated Persons. The Board through its Audit Committee reviews trading by Insiders and process for sharing UPSI for legitimate business purpose.

23. Corporate Social Responsibility

The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society. All our CSR initiatives are approved by the CSR Committee in line with the Company's CSR Policy which is reviewed periodically.

JSW Foundation administers the planning and implementation of all our CSR initiatives. The details about the initiatives taken by the Company during the year under review, to be provided as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure B** to this Report.

The CSR Policy is uploaded on the website of the Company and can be accessed at www.jswholdings.in.

24. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

25. Corporate Governance Report

Your Company has complied with the requirements of Regulations 17 to 27 of the SEBI Listing Regulations on Corporate Governance and amendments thereof regarding corporate governance. Pursuant to Schedule V of the SEBI Listing Regulations, a report on Corporate Governance along with the Auditors' Certificate on compliance thereof is annexed separately to this Annual Report.

26. Management Discussion & Analysis Report

The Management Discussion & Analysis Report on the operations of the Company for the year under review, as required under Schedule V of the SEBI Listing Regulations is provided in a separate section and forms part of this Annual Report.

27. Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR), together with the Report on assurance of the BRSR Core issued by an Independent Assurance provider, is being presented to the stakeholders as a part of this Annual Report. The Report on assurance is also available on the website along with the BRSR Report: www.jswholdings.in. The Company continues to enhance the governance, systems and processes supporting sustainability data collection and reporting to ensure accuracy, timeliness and transparency.

28. Compliance with Secretarial Standards

Your Company has complied with the Secretarial Standards i.e., Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) for FY 2025-26.

29. Human Resources

Your Company continues to put due emphasis on appropriate human resource development for its business. The employees of your Company and the Group fully identify with the Company's and Group's vision and business goals.

30. Employees Stock Option Plans

Your Company has recognized Employee Stock Options as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long term wealth in the hands of employees. The Company had at its 20th Annual General Meeting had also adopted "The O. P. Jindal Employees Stock Ownership Plan (JSWHL) – 2021" ("ESOP – 2021"). The ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Shares) Regulations, 2021 ("the SEBI SBEB Regulations").

The details/disclosure(s) on the aforesaid Employee Stock Option Scheme(s) as required to be disclosed are available on the Company's website at www.jswholdings.in.

A Certificate from the Company Secretary in Practice certifying that the Company's Stock Option Plan is being implemented in accordance with the SEBI SBEB Regulations and shall be made available for inspection during the 25th AGM.

31. Particulars of Employees and related disclosures

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure C** and forms a part of this Report.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Reports are being sent electronically to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

32. Prevention of Sexual Harassment

Your Company follows JSW Group Prevention of Sexual Harassment (POSH) Policy in line with the Requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up at group level to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during FY 2025-26.

33. Compliance with the Maternity Benefit Act, 1961

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961

34. Directors Responsibility Statement

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

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year on March 31, 2026 and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a 'going concern' basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

35. Other Disclosures

In terms of applicable provisions of the Act and SEBI Listing Regulations, your Company discloses that during the Financial Year under review:

i. there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.

ii. there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees save and except under Employee Stock Option Scheme referred to in this Report.

iii. The Whole-time Directors of the Company does not receive any remuneration or commission from any of the subsidiaries of the Company. The Company does not have a subsidiary.

iv. there was no public issue, rights issue, bonus issue or preferential issue, etc.

v. there was no issue of shares with differential rights.

vi. there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

vii. no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.

viii. There was no instance of one time settlement with any bank or financial institution.

ix. there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

36. Appreciation & Acknowledgements

Your Directors wish to express their sincere appreciation for the assistance and co-operation received from Banks, Reserve Bank of India, Stock Exchanges, National Securities Depository Limited, Central Depository Services (India) Limited, Depository Participant (Stock Holding Corporation of India) and other Government Agencies and Shareholders.

Your Directors also place on record their appreciation for the valuable services rendered and the commitment displayed by the employees of the Company and look forward to their continued support in the future as well.

For and on behalf of the Board of Directors of
JSW HOLDINGS LIMITED

N. K. JAIN
Chairman
DIN: 00019442

Place: Mumbai
Date: May 28, 2026

ANNEXURE A

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Holdings Limited
Village Vasind,
Taluka: Shahapur,
Thane, Maharashtra 421604

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW Holdings Limited** ("the Company") for the financial year ended 31st March 2026. Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the relevant and applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment in India and the provisions of Overseas Direct Investment and External Commercial Borrowings.

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review);**

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the financial year under review);**

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the financial year under review);**

h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the period under review);**

i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time; and

j. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

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

1. The Secretarial Standards issued by the Institute of Company Secretaries of India - SS-1 & SS- 2

2. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that the Board of the Company and Committees thereof are duly constituted with proper balance of Executive Directors, Non-executive Directors, and Independent Directors including Women Director. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

We further report that during the period under review, the following changes took place in the Board of Directors & Senior Management Personnel including Key Managerial Personnel of the Company:

1. Continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive Non-Independent Director of the Company after attaining the age of 75 years on May 30, 2026. The same was approved by the members of the Company at 24th Annual General Meeting held on 31st July, 2025.

We further report that

i. Adequate notice is given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in due compliance of the applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meetings.

ii. Decisions at the meetings of the Board of Directors were carried unanimously.

iii. Based on the information provided and the representation made by the Company and on the review of the compliance reports of Whole-time Director, CEO & Chief Financial Officer and Company Secretary, taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

iv. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has/have not been reviewed in this Audit since the same has/have been subject to review by statutory financial audit and other designated professionals. We also confirm that wherever documents/ returns/reports were certified by other designated professionals, they have not been scrutinized by us, resting on the authenticity on the contents of these documents/ returns/reports and, hence, we have accepted them on as is-what-is basis.

We further report that significant events during the year were as under:

1. The members of the Company approved the amendment in Shri. O.P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 ("ESOP Plan 2021/ Plan") at 24th Annual General Meeting held on July 31, 2025.

2. The Company has approved 5th grant of options under Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL)-2021.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

SUNIL AGARWAL
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 8706C.
C.P. No. 3286
Peer Review unit No. 7122/2025
UDIN: F008706H000484161

Place: Mumbai
Date: May 28, 2026

Note: This report to be read with our letter of even date which is annexed as **Annexure -A** and forms part of this Report.

Annexure A

To,
The Members,
JSW Holdings Limited
Village Vasind,
Taluka: Shahapur,
Thane, Maharashtra 421604

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ended 31st March, 2026.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

SUNIL AGARWAL
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 8706C
C.P. No. 3286
Peer review unit No. 7122/2025
UDIN: F008706H000484161

Place: Mumbai
Date: May 28, 2026

ANNEXURE B

ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to the Companies (Corporate Social Responsibilities Policy) Rules, 2014]

1. **Brief outline on CSR policy of the Company:** A brief outline of the Company's CSR Policy has been given in the Directors Report. The CSR Policy is stated on the web link: www.jswholdings.in/investors/jsw-holdings-policies

2. **Composition of the CSR Committee:**

No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. N. K. Jain	Non-Executive Independent Director (Chairperson of the Committee)	2	2
2.	Mr. K. N. Patel	Non-Executive Director	2	2
3.	Ms. Anuradha Bajpai	Non-Executive Independent Director	2	2
4	Mr. Manoj Kr. Mohta	Whole-time Director, CEO & CFO	2	2

3. **Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

   Composition of CSR Committee : https://www.jswholdings.in/investors/jsw-holdings-board-committee

   CSR Policy : https://www.jswholdings.in/investors/jsw-holdings-policies

   CSR Projects: https://www.jswholdings.in/sites/default/files/assets/downloads/holdings/CSR-Project.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.** Not Applicable.

5. a. **Average net profit of the Company as per Section 135(5):** ₹9,348.36 Lakhs

   b. **Two percent of average net profit of the company as per Section 135(5):** ₹186.97 Lakhs

   c. **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   d. **Amount required to be set off for the financial year, if any :** Nil#

   e. **Total CSR obligation for the financial year (5b+5c-5c) :-** ₹186.97 Lakhs

   # For FY 2023-24, the CSR obligation was ₹132.61 Lakhs and the Company spent ₹135.00 Lakhs. The excess amount spent by the Company has not been set-off.

   # For FY 2024-25, the CSR obligation was ₹161.39 Lakhs and the Company spent ₹170.00 Lakhs. The excess amount spent by the Company has not been set-off.

6. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 190.00 Lakhs

   b. **Amount spend in Administrative Overheads:** NIL

   c. **Amount spend on Impact Assessment, if any:** NIL

   d. **Total amount spent for the Financial Year (a+b+c):** ₹190.00 Lakhs

   e. **CSR Amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ in Lakh)	Date of Transfer	Name of the Fund	Amount (₹ in Lakh)	Date of Transfer
190.00	Not Applicable				

(f) **Excess amount for set off, if any:**

Sr. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	186.97
(ii)	Total amount spent for the Financial Year	190.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.03

7. **Details of Unspent CSR amount for the preceding three financial years:** None

8. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135:** Not Applicable

For and on behalf of Board of Directors
JSW Holdings Limited

Manoj Kr. Mohta
Whole-time Director, CEO & CFO

N.K. Jain
Chairman of the Corporate Social Responsibility Committee

Place: Mumbai
Date: May 28, 2026

ANNEXURE C

STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Requirement	Disclosure	Ratio % Change
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year	There are only 3 employees as on March 31, 2026, two of whom are Key Managerial Personnel.	NA^

Note:

^ Not applicable as out of three employees, two employees are Key Managerial Personnel.

Sr. No.	Requirement	Disclosure	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	**Name of the Director, Chief Executive Officer, Chief Financial Officer and Company Secretary**	**% Change**
		Mr. Manoj Kr. Mohta, Whole-time Director, CEO & CFO	14.43%
		Mr. N. K. Jain * Independent Director, Chairperson	(8.00)%
		Mr. K. N. Patel * Non-executive Director	(8.00)%
		Mr. Pankaj Kulkarni * Independent Director	(17.33)%
		Mrs. Anuradha Bajpai,* Independent Director	(11.43)%
		Mr. Vineet Agrawal, # Non-executive Director	NA
		Mr. Akshat Chechani, @ Company Secretary	NA
3.	The percentage increase in the median remuneration of employees in the Financial Year	-^	
4.	The Number of permanent employees on the rolls of the Company	3	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA^	
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

Notes :

* Non-executive Directors do not receive any remuneration other than by way of sitting fees. There was no increase in sitting fees during F.Y. 2025-26. The change is on account of lesser number of meetings held during the year under review.

@ Since the remuneration of KMPs is only for part of the year or part of the previous year, percentage increase/decrease in remuneration over previous year is not comparable and hence not disclosed.

^ Not applicable as out of three employees, two employees are Key Managerial Personnel.

Not entitled to sitting fees.

MANAGEMENT DISCUSSION & ANALYSIS

1. Background

The global economy continues to operate amidst elevated uncertainty arising from trade and tariff barriers, geopolitical tensions and conflicts in various regions, including the Middle East, which have resulted in supply chain disruptions, inflationary pressures, particularly in energy markets, and volatility in interest rates. Despite these challenges, the global economic outlook remains resilient. According to the International Monetary Fund (IMF), global GDP is projected to grow by 3.1% in 2026, followed by 3.2% in 2027.

Amid global uncertainties, India continues to demonstrate strong economic resilience and reinforce its position as one of the world's fastest-growing major economies. The IMF projects India's real GDP growth at 6.5% for FY 2026-27, reflecting the strength of its macroeconomic fundamentals and domestic demand. Key developments such as the India-UK Free Trade Agreement, continued policy reforms, rapid technological advancements and the Government's sustained focus on manufacturing and infrastructure development under the Make in India initiative are expected to support long-term economic growth and enhance India's global competitiveness.

Inflation rate moderated during the year, supported by easing food prices and favorable policy measures. The benign inflation environment enabled the Reserve Bank of India to adopt an accommodative monetary stance, including reductions in the repo rate by 100 basis points, thereby supporting economic growth, investment activity and improved liquidity conditions in the economy.

Your Company is a Core Investment Company ("CIC") with an asset size of above ₹100 Crore. As the Company is not accessing public funds, it is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934 and is termed an 'Unregistered CIC' under Reserve Bank of India (Core Investments Companies) Directions, 2025 ("Directions"). Your Company continues to carry on the business permitted to Unregistered CICs under the Directions and, as a pre-requisite, continues to hold at least 90% of its investments, loans, advances, etc. in Group Companies, with significant investment in equity shares of JSW Steel Limited.

As of March 31, 2026, your Company holds 7.42% of the equity share capital of JSW Steel Limited, with a market value of more than ₹20,000 Crore. The Company also holds strategic investments in various other Group Companies, details of which are disclosed in the relevant sections of this Annual Report.

2. Overview of Financial and Operational Performance

Your Company has recorded good performance during F.Y. 2025-26 on both a standalone and consolidated basis. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report.

A. Standalone Performance

For the Financial Year under review, your Company earned a total revenue on Standalone basis of ₹17,945.23 Lakh, comprising of income by way of interest of ₹11,971.03 Lakh, dividend of ₹5,193.76 Lakh, pledge fees of ₹181.11 Lakh, Management Advisory Services fees of ₹496.08 Lakh and gain on fair value changes of ₹103.25 Lakh. The Profit before interest, depreciation and tax was ₹16,542.46 Lakh and after providing for depreciation of ₹0.63 Lakh and Tax of ₹4,138.44 Lakh the Net Profit for the year was ₹12,159.05 Lakh.

B. Consolidated Performance

During the year under review, your Company earned total Consolidated Revenue of ₹17,945.23 Lakh, comprising of income by way of interest of ₹11,971.03 Lakh, dividend of ₹5,193.76 Lakh, pledge fees of ₹181.11 Lakh, Management Advisory Services fees of ₹496.08 Lakh and gain on fair value changes of ₹103.25 Lakh. Your Company has two Associate Companies and after considering the share of profit from associates of ₹2,505.91 Lakh, the consolidated profit after tax for the year was ₹14,664.97 Lakh.

C. Significant changes in Key Financial Ratios

As compared to the figures of previous year, there was significant change in following ratios:

i. There was a decrease in Debtor's Turnover Ratio (number of days) from 240 days to 170 days by 29.24% due to decrease in Turnover.

ii. There was a decrease in current ratio from 9.22 times to 2.87 times by 68.85% primarily due to a reduction in interest accrued on loans, which forms part of the Company's current assets.

iii. Return on Net-worth for the year has decreased from 0.64% to 0.39% by 38.77% owing to decrease in Profit After Tax.

Apart from above, there are no significant changes (i.e. change of more than 25%) in any other key financial ratios during the current financial year as compared to immediately preceding financial year.

3. Economic Overview & Future Prospects

A. Economic Overview

The global economy has shown resilience despite the headwinds outlined above and the severe inflationary trends in several economies. Robust technology investments and dilution of the originally announced US tariffs supported growth. Recession was avoided due to a resilient banking system, and several major emerging market economies performed better than expected. Manufacturing activity, however, has remained subdued, while service sector has exhibited strength.

India's economic growth momentum is expected to remain strong in FY 2026-27, supported by robust public capital expenditure, resilient domestic demand, and continued emphasis on manufacturing and infrastructure development. The Union Budget 2026-27 has proposed a record public capital expenditure of ₹12.2 lakh crore, reflecting an 11.5% YoY increase, with significantly higher allocations for public housing and defence. The Government has continued its focus on supporting manufacturing-led growth, infrastructure, strategic sectors, exports, MSMEs, and employment generation, which is expected to accelerate private investment and industrial expansion. India's macroeconomic fundamentals remain robust, driven by robust foreign exchange reserves, fiscal consolidation measures, and stable financial sector conditions, despite global geopolitical and trade-related uncertainties.

The Indian economy reflected strong fundamentals in H2FY26, with double-digit growth in auto volumes, spurred by GST reforms, benign inflation and healthy rural indicators. The government has been calibrating policy measures to navigate the supply shock and inflationary risks emanating from the Middle East conflict.

In India, healthy steel demand growth continues, aided by ongoing infrastructure spends by the government and tailwinds from major steel-consuming sectors, including construction, infrastructure, automobile, engineering and defence.

B. Future Prospects

As set out above, the Company's business prospects are closely tied to those of JSW Steel Limited and the steel industry generally.

The Indian steel industry put up a strong performance in FY 2025-26, consolidating its position as the world's second-largest producer while navigating global uncertainties and price pressures.

Growth in steel consumption remained healthy in India at 7.9% in FY 2025-26, following four consecutive years of double-digit growth. The strong demand took the country's steel consumption beyond 164 MnT during the year, while per capita consumption crossed 115 kg. Both flat and long products (excluding stainless steel) recorded similar growth of 8.3% in FY 2025-26.

In the first half of the year, growth in government capex remained strong, while the second half was marked by strong momentum in automobile and other consuming sectors that gained from GST reforms. The last quarter saw consumption growth of 10.5%.

Steel production outpaced consumption during the year, with new capacities coming on stream and crude steel output increasing by 11%. Growth in iron ore output lagged at 7.4%, leading to a sharp spurt in iron ore imports. Steel exports recovered in FY 2025-26, erasing much of the decline seen in the previous year. Imports declined after the imposition of safeguard duty. India's trade in steel was broadly balanced in FY 2025-26 after two years of being a net importer, and recorded a small net export.

4. Opportunities, Threats and Developments

India has emerged as the fastest-growing major economy in the world. It is currently the fifth largest economy globally, on track to become the third largest over the next three years. Despite ongoing geopolitical tensions, the Government has supported India's economic growth through financial stimulus packages with focus on infrastructural development. India is poised to fortify its position as a global hub for innovation and research, with Government initiatives emphasizing the role of R&D and positioning the nation as a manufacturing stronghold toward self-reliance.

As a CIC, the Company remains less exposed to the broader NBFC sector environment. It sees significant potential for increased steel demand in India, and JSW Steel Limited's domestic and overseas operations position the Company to benefit from this in the long term.

These factors point towards high growth potential for the Indian steel industry and a bright prospect for Indian steel manufacturers. As a result, the Company looks forward to sustainable growth in its investee companies in the coming years, which would enhance shareholders' value.

5. Government Initiatives

India continues to be a key driver of growth in the global steel industry. With strong prospects for steel-use sectors, the outlook for the industry remains robust.

Private capex outlook is also improving, with strong traction seen in commercial real estate, power generation, transmission capacity additions, data centres, defence, and maritime sectors.

Industrial demand is expected to be driven by overall economic momentum and India's trade deals with developed countries, which are likely to be operationalised in the coming quarters. Potential supply-chain disruptions from the Middle East situation bear watching for their effect on manufacturing sector growth.

Despite these macro headwinds, India's finished steel consumption is expected to keep up last year's momentum. While the World Steel Association projected a 7.4% rise in 2026, ICRA Ratings pegged steel demand growth at 9-10% for FY 2026-27, and CRISIL estimated demand growth at 5.5-7.5%. Beyond the near-term headwinds, India's steel consumption buoyancy is likely to remain undented into the medium term, supported by structural tailwinds and the ongoing nation-building phase.

Steel exports from India may face challenges in the near term due to geopolitical tensions and increasing protectionism in markets, including the CBAM in Europe. The Indian steel industry remains in an expansionary phase, aligned to the National Steel Policy target of 300 MnT of crude steel capacity by the end of the decade (from an estimated 220 MnT as of FY 2025-26); a commensurate increase in iron ore availability remains key. Government policies have been supportive through auctioning of more mines and encouraging use of low-grade iron ore.

6. Industry Structure

Non-Banking Financial Companies ("NBFCs") are an integral part of the Indian financial system. The Company, however, operates as an Unregistered CIC rather than a conventional NBFC.

The Company's investment portfolio is predominantly concentrated in strategic investments in Group Companies, with a significant investment in JSW Steel Limited. The Company continues to focus on preserving long-term shareholder value through prudent investment management, robust governance practices, and strict adherence to the applicable regulatory framework.

7. Risks & Concerns

The Company's performance is significantly influenced by the value and performance of its investment portfolio, which is primarily concentrated in the steel sector. Accordingly, any adverse developments affecting the steel industry, including fluctuations in steel prices, changes in demand-supply dynamics, economic slowdowns, trade restrictions, geopolitical developments, increases in input costs or changes in government policies, may impact the financial performance and valuation of the Company's investments.

The Company is also exposed to market risk arising from fluctuations in equity markets, interest rates and overall economic conditions, which may affect the fair value of its investments and treasury operations. Since a substantial portion of the Company's assets is invested in a steel company, the Company's financial results may be influenced by the operational and financial performance of the investee company.

Further, the Company operates in a regulated environment and is subject to various laws, regulations and guidelines issued by the Reserve Bank of India and other regulatory authorities. Changes in the regulatory framework, compliance requirements or accounting standards may affect the Company's operations and financial reporting. The Company is also exposed to operational, liquidity and cybersecurity risks inherent in the financial services sector.

The Company has established an adequate system of internal controls and risk management processes to identify, monitor and mitigate key risks. Through prudent oversight of its investment portfolio, regular monitoring of market developments and adherence to sound governance practices, the Company seeks to effectively manage risks and safeguard stakeholders' interests.

8. Material Developments in Human Resource/ Industrial Relations Front

There have been no material developments on the Human Resource and Industrial Relations front during the year under review. The Company had 3 employees as at 31 March 2026. Employee relations remained cordial throughout the year, and the Company continued to maintain a harmonious work environment.

9. Internal Controls, Audit and Internal Financial Controls

A. Overview

Our Management holds the primary responsibility for establishing and maintaining an effective system of internal control over financial reporting. This framework is designed to offer reasonable assurance that financial and operational information is accurately recorded and presented to the Board of Directors.

Our internal-control structure is comprehensive and robust—anchored by clear policies, documented Standard Operating Procedures, and consistent implementation across all operational areas. It is tailored to align with the Company's size and business characteristics, and forms a cornerstone of our corporate governance framework.

B. Risk Management

In today's fast-evolving economic, geopolitical, regulatory, and market landscape, your Company has continued to build on its risk management strengths. Effective risk management involves a structured framework for identifying, evaluating, managing, and monitoring risks that could hinder the organization's goals. The Company employs both top-down and bottom-up approaches to spot risks and opportunities, consolidating and calibrating findings into a comprehensive enterprise-wide view, and treats risk management as a core expertise, addressing threats proactively. At the centre of this effort is a risk management framework aligned closely with capital management and business strategy, keeping the Company on course toward its objectives and supporting sustainable growth.

Oversight comes from the Risk Management Committee, chaired by Independent Director Mr. N. K. Jain. The committee regularly reviews risk trends, evaluates exposures, and discusses their potential impact on company operations.

C. Compliance

The Company is committed to upholding the highest standards of compliance, both in regulatory matters and its internal policies and guidelines. The Company Secretary supports Management in designing and implementing the compliance framework—identifying, assessing and addressing risks through tailored policies and procedures—which is periodically reviewed and enhanced to ensure transactions are effectively monitored, regulatory implementation is tested, and governance structures remain robust. The Company maintains proactive engagement with regulators, including participation in industry-level initiatives.

Additionally, at each Board meeting, the Board reviews, compliance with applicable laws.

D. Internal Control

The Company maintains a seasoned internal audit function that adopts global best standards and practices from leading international organizations. To preserve impartiality, the internal audit team reports functionally to an expert Audit Committee of Independent Directors, ensuring full objectivity. Their mandate, scope, and responsibilities are clearly outlined in an Internal Audit Charter.

Each year, the internal audit team develops a risk-based audit plan approved by the Audit Committee. The frequency and focus of audits are determined by the risk rating of various areas and functions. The plan is dynamic—periodically updated to reflect emerging industry trends, corporate expansion, internal feedback, and external developments. The Committee also holds independent sessions with internal auditors and management to assess the adequacy and effectiveness of internal financial controls.

E. Internal Financial Controls

Under Section 134(5)(e) of the Companies Act, 2013, the Board of Directors is accountable for instituting and maintaining a robust system of internal financial controls, offering reasonable assurance about the adequacy and effectiveness of controls related to financial reporting, operations, and regulatory compliance.

The Company has established a comprehensive internal financial control framework, incorporating:

- Clear delegation of authority, well-defined policies and procedures, and IT systems tailored to business requirements
- Risk-based internal audits aligned with a dynamic risk management framework
- A whistle-blower mechanism to enhance transparency and accountability

In adherence to regulatory standards, entity-level policies—such as anti-fraud measures, confidentiality, whistle-blower safeguards, insider trading, HR and organization-structure policies—are supplemented by detailed Standard Operating Procedures for each process area.

During the year, controls were rigorously tested, and no material weaknesses in design or operational effectiveness were identified. Management, statutory auditors, and internal auditors all performed due diligence on the control environment and confirmed the absence of any significant deficiencies impacting financial reporting.

Internal financial controls' encompass policies and procedures to ensure orderly business conduct, asset protection, error/fraud prevention, accurate record-keeping, and timely preparation of reliable financial information. The auditor's report must confirm both the existence and operating effectiveness of these controls, reinforcing transparency in financial reporting.

10. Cautionary Statement

Statements made in this Management Discussion and Analysis (MDA) describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the ambit of applicable laws and regulations. Actual results may differ from those expressed or implied owing to the Company's ability to successfully implement its strategies, growth and expansion, global and Indian economic conditions, political stability, stock market performance, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Investors are advised to exercise due care and caution while interpreting these statements.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L67120MH2001PLC217751
2.	Name of the company	JSW Holdings Limited
3.	Year of incorporation	2001
4.	Registered office address	Village Vasind, Taluka Shahapur, Thane – 421604, Maharashtra, India
5.	Corporate address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
6.	E-mail	jswcs.holdings@jsw.in
7.	Telephone	+91 22 4286 1000
8.	Website	www.jswholdings.in/
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 11,09,96,250
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Mr. Manoj Kr. Mohta, Whole-time Director, CEO & CFO Contact – Tel: +91 22 4286 1000 Fax: +91 22 4286 3000 Email - manoj.mohta@jsw.in Supported by: Mr. Prabodha Acharya, Group Chief Sustainability Officer Contact – Tel: +91 22 4286 1000 Fax: +91 22 4286 3000 Email - prabodha.acharya@jsw.in
13.	Reporting boundary	Standalone Basis
14.	Name of assurance provider	Bureau Veritas (India) Pvt. Ltd.
15.	Type of assurance obtained	Reasonable Assurance

Products/services:

16. Details of business activities (accounting for 90% of the entity's turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Non-Banking Financial Company-Core Investment Company (unregistered)	Investing in shares of Group Companies Granting Loans and Providing Security by way of pledge on shares to the Group Companies.	100.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Investment	64200	100

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	2	2
International	0	0	0

19. Markets served by the entity:

a) **Number of locations:**

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b) **What is the contribution of exports as a percentage of the total turnover of the entity?** - Not Applicable

c) **A brief on types of customers**

The Company is an unregistered Core Investment Company in accordance with Reserve Bank of India (Core Investment Companies) Directions, 2025. Hence, the Company invests in securities of the Group Companies and grant loans/provide security only to the Group Companies.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	3	3	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total Employees (D + E)	3	3	100.00	0	0.00
Workers						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	Total workers (F + G)	0	0	0.00	0	0.00

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0.00**	**0**	**0.00**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0.00**	**0**	**0.00**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	2	0	0.00

22. Turnover rate for permanent employees and workers (%)

	Current Year			Previous Year			Previous to Prior Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.00	0.00	0.00	33.33	0.00	33.33	0.00	0.00	0.00
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary / associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1.	Sun Investments Private Limited	Associate	43.37%	No
2.	Jindal Coated Steel Private Limited	Associate	49.95%	No

CSR

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) –** Yes

(ii) **Turnover (in ₹) –** ₹ 179,45,23,000

(iii) **Net worth (in ₹) –** ₹ 319,80,62,48,000

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		FY2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	(www.jswholdings.in/investors/jsw-holdings-policies)	0	0	NA	0	0	NA
Investors (other than Shareholders)	Yes		0	0	NA	0	0	NA
Shareholders	Yes		5	0	NA	64	1*	NA
Employees and workers	Yes		0	0	NA	0	0	NA
Customers	Yes		0	0	NA	0	0	NA
Value Chain Partners	Yes		0	0	NA	0	0	NA
Other (please specify)	Yes		0	0	NA	0	0	NA

*resolved in current Financial Year

26. **Overview of the entity's material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Lending	Risk	Lending to customers of the JSW Holdings for sustainable business practices	Ethics transparency and accountability are deeply practiced in the company while dealing with customers. We ensure that our investment goes into sustainable business practices	Negative
2	Sustainable Investment	Opportunity	The overall way forward is towards investing in cleaner and sustainable companies which will be delivering better sustainability performances aligned to the India's target.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	NA	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	NA	Yes	Yes	Yes	Yes	No	Yes	Yes
c. Web Link of the Policies, if available	www.jswholdings.in/investors/jsw-holdings-policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to lending the funds for sustainable business activities.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are a lending company and we strive to abide by laws and regulations of the country.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to invest responsibly in companies in the near and long term. The company has a priority to invest in companies wherein ESG is at the core of their operations leading to sustainable development. The company's vision on sustainability is best reflected through values that are imbedded in all the spheres of activity of the company.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Risk Management Committee of the Board is responsible for implementation and oversight of the Business Responsibility and Sustainability Policies								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The Risk Management Committee is responsible for overview and ensuring implementation of business responsibility and sustainability policy and Mr. Manoj Kr. Mohta Whole-Time Director, CEO & CFO is the director responsible for decision making.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Risk Management Committee of the Board discusses and reviews the progress against sustainability parameters of the company and review the policies.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No major non-compliance was reported and any operational issues are being addressed on an 'Ongoing Basis' as and when identified.									The Company is in compliance with the extant regulations to the extent applicable.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes								
Bureau Veritas (India) Pvt. Ltd.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	NA	Yes	NA	NA	NA	Yes	Yes	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	Yes	NA	NA	NA	Yes	Yes	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	No	NA	NA	NA	No	No	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	No	NA	NA	NA	No	No	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	The Company regularly conducts familiarization programs for its directors to comply with SEBI Listing Regulations. Additionally it keeps the Directors and KMPs updated on various industry-related matters such as business models risk management governing regulations ESG information technology (including cybersecurity) and their roles rights and responsibilities. The Company also informs them about major developments and updates regarding the Company. Topics pertaining to integrity and ethics core values code of conduct and sustainability covered enabling KMPs to drive company's values purpose and strategy in the business	100%
Key managerial personnel	2		
Employees other than BoD and KMPs	1		
Workers	0	N.A.	N.A.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding fee					

	Non- Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy?**
If yes, provide details in brief and if available, provide a web link to the policy.

Yes, www.jswholdings.in/investors/jsw-holdings-policies. The Company considers ethics, transparency and accountability as its core values and strives to practice its business with high standards of integrity, which are upheld across the organization and are ingrained into its daily operations. The Company has adopted the Group's Policy on ethics, bribery and corruption which includes within its ambit all the employees of the JSW Group, at all levels and grades. Further, the Company also has a Code of Conduct for the Company's Directors and Senior Management, in line with the Group's visions and aims at enhancing ethical and transparent process in managing the affairs of the Company. The Company also follows the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') and has established a Whistle Blower Policy which describes the process to report any unethical behavior or violation of the Code of Conduct. It aims to promote consistent legal and ethical organisational behavior by assigning responsibility for the development of controls and providing guidelines for reporting of fraud/suspected fraud and conduct of investigation of suspected fraudulent behavior.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY2025-26 Current Financial Year		FY2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:** NA

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY2025-26 Current Financial Year (%)	FY2024-25 Previous Financial Year (%)
Number of days of accounts payables	N.A.	N.A.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0	0
	b. Sales (Sales to related parties/Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100	100
	d. Investments (Investments in related parties/Total Investments made)	100	100

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partner(s) under the awareness programmes
	NA	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company undertakes assessment in order to identify any and all potential areas for conflict of interest. It engages with internal and external stakeholders to ensure the comprehensiveness of this assessment process. Based on the outcomes of this assessment process the Company:

1 Enhances its business practices to eliminate any perceived threat of a conflict of interest occurring;

2 Reviews and re-confirms the effectiveness of both its external grievance system and associated internal systems through which any potential and actual conflicts of interest can be highlighted investigated and addressed;

3 Provides appropriate training to the Board and employees with regard to how to recognise and avoid conflicts of interest.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

	FY2025-26 Current Financial Year (%)	FY2024-25 Previous Financial Year (%)	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) -** Yes
   b. **If yes, what percentage of inputs were sourced sustainably?** 100.00

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	NA
E-waste	NA
Hazardous waste	NA
Other waste (wastepaper and paper products)	NA

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. –** NA

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Results communicated in public domain	If yes, provide the web-link.
Not Applicable							

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not applicable considering the Company's business operations		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Not applicable considering the Company's business operations		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

West Details	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable considering the Company's business operations					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable considering the Company's business operations	

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3	3	100.00	3	100.00	0	0.00	3	100.00	3	100.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	3	3	100.00	3	100.00	0	0.00	3	100.00	3	100.00
Other than permanent employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other than permanent workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0%	0%

2. **Details of retirement benefits**

Benefits	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Y	100.00	0	Y
Gratuity	100	0	NA	100.00	0	NA
ESI	NA	0	NA	NA	NA	NA
Others – please specify	• One time relocation allowance at the time of retirement • Post-retirement Medical Insurance coverage for employee & spouse up to the age of 75 years at a concessional rate.					

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

YES, All office premises are accessible to differently abled personnel.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

   YES, www.jswholdings.in/investors/jsw-holdings-policies

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

If yes, give details of the mechanism in brief.	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	NA
Permanent employees	www.jswholdings.in/investors/jsw-holdings-policies
Other than permanent employees	NA

7. **Membership of employees and workers in association(s) or Union(s) recognized by the listed entity:**

Category	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	3	0	0.00	3	0	0.00
Male	3	0	0.00	3	0	0.00
Female	0	0	0.00	0	0	0.00
Total permanent workers	0	0	0.00	0	0	0.00
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. **Details of training given to employees and workers:**

Category	FY2025-26 Current Financial Year					FY2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3	3	100.00	3	100.00	3	3	100.00	3	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	3	3	100.00	3	100.00	3	3	100.00	3	100.00
Workers										
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3	3	100.00	3	3	100.00
Female	0	0	0.00	0	0	0.00
Total	3	3	100.00	3	3	100.00
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, The company has an occupational health and safety management system in place for all eligible employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given our nature of our business this is not directly applicable however hazard risk identification is a continuous process.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company is committed to provide a safe and healthy workplace by minimizing injuries exposure to health risks accidents and complies with all applicable laws and regulations with respect to safety at workplace.

13. Number of complaints on the following made by employees and workers

	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No corrective actions have been identified as necessitated for the year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N) - Yes

(B) Workers (Y/N) - Not Applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company is compliant to statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time.

3. **Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current financial year	Previous financial year	Current financial year	Previous financial year
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes

5. **Details on assessment of value chain partner:**

Details on assessment of value chain partners	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00
Working Conditions	0.00

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No corrective actions have been identified as necessitated for the year.

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company have mapped its internal as well as external stakeholders and maintains a dynamic and strategic stakeholder engagement process and carries out engagements with investors, employees, clients and business partners, etc. There is a defined set of processes for interacting and engaging with various stakeholders at various levels and specialised teams ensure communication with various stakeholders internally and externally which helps the Company in understanding their concerns and respond to them appropriately. The Company also have a dedicated Committee of the Board to engage and monitor the grievances of its investors and shareholders. In addition, the Company practices affirmative action and ensures there is no discrimination of any type against disadvantaged sections at the work place, be it social, economic or otherwise.

2. **List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Governments & Regulatory Authorities	No	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits / inspections	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments
Employees	No	JSW World Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programs like Springboard, Employee engagement initiatives, Performance appraisal, Grievance redressal mechanisms	Intranet – Daily Newsletter – Quarterly Emails – As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Investors/ Shareholders	No	Annual General Meeting, Official communication channels: Advertisements, publications, website	Quarterly	To inform on how the company is currently doing and what it plans to do in near term future
Communities & Civil Society/ NGOs	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops	As and when required	Support identified CSR projects and report per mandatory requirements

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   JSW stakeholder engagement strategy seeks feedback on a regular basis, which is then integrated into the organization's medium and long-term strategy and planning exercises. This also enables the Company to promote the idea of shared growth and a common prosperous future for the society at large. This proves to be a valuable input for the risk assessment and strategy formulation process of the Company

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. The Company engages with various stakeholders in helping to ensure that every group's expectations are heard. Social development activities are carried out through the JSW Group's JSW Foundation which provides opportunities to communities for their holistic and inclusive development. The Foundation also actively works towards eradicating poverty and hunger, tackling malnutrition, promoting social development, addressing social inequalities by empowering vulnerable sections of the society, addressing environmental issues, preserving national heritage and promoting sports training. Through continuous and purposeful engagement with the local communities we work towards creating a value based and empowered society.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help us to gain information on material issues shape business strategy and operations and minimise the risk of reputation.

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3	3	100.00	3	3	100.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	3	3	100.00	3	3	100.00
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Workers	0	0	0.00	0	0	0.00

2. **Details of minimum wages paid to employees and workers**

Category	FY2025-26 Current Financial Year					FY2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	3	0	0.00	3	100.00	3	0	0.00	3	100.00
Male	3	0	0.00	3	100.00	3	0	0.00	3	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female Other	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakh)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakh)
Board of Directors (BoD)*	3	9.20	1	NA****
Key managerial personnel**	2	0	0	0
Employees other than BoD and KMP***	1	0	0	0
Workers	0	0	0	0

* In line with the internal guidelines of the Company, no payment is made towards sitting fee to the Non-Executive Director(s) of the Company, who are in full time employment with any other JSW company and hence excluded and Whole Time Director is included in Key Managerial Person.

** Key Managerial Personnel are in different grades hence not computable.

*** Only 1 employee hence not computable.

**** Not applicable, as the Company has only one Woman Director and, accordingly, the median remuneration of Woman Director is not computable.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	NA	NA

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.
Human Rights is a sensitive issue and JSW has zero tolerance to Human Rights violations. Human Rights is one of the key focus areas for the company. For any Human Rights violation, wherever reported shall be investigated by a special committee nominated for the purpose by the Senior Leadership

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At JSW we have a moral obligation to do all that we can to actively involve ourselves in the protection and enhancement of human rights in areas that are within our direct control and to work with others to protect every individual's rights and freedom. We are fully committed to promoting inclusivity and equality prohibiting any discrimination and safeguarding the human rights of all our teams. We are cognisant of the fact that every individual brings a different and unique set of perspectives and capabilities to our team and as such JSW is fully committed to employing people solely on the basis of their ability to do the job prohibiting any discrimination based on race colour age gender sexual orientation gender identity and expression ethnicity religion disability family status social origin and so on. We believe that every human being has the right to equality and non-discrimination. We respect human rights and are committed to ensuring that they are protected guided by our human rights policy.

6. Number of complaints on the following made by employees and workers:

	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0.00	0.00
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company believes in promoting diversity & inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. It provides a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation. JSW endeavors to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	0.00
Forced/involuntary labour	0.00
Sexual harassment	0.00
Discrimination at workplace	0.00
Wages	0.00
Others – please specify	0.00

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

No complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year and none are pending at the end of the reporting year

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

As there were no complaints in the F.Y. 2025-26, no business process was modified/introduced due to this

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

The Company follows the JSW Group Policy, the Human Rights due diligence covered the various Employees and Senior leadership. The scope of work covered the Policy Commitment, Identification of HR impacts, Preventive and mitigative measures, Tracking & monitoring of HR mitigative actions, Reporting & communication and Remedy & grievance mechanism.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?:**

Yes, The Company's premises and offices are accessible to differently abled visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00
Discrimination at workplace	0.00
Child labour	0.00
Forced/involuntary labour	0.00
Wages	0.00
Others – please specify	0.00

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

NA

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	0	0
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	0	0
Total energy consumption (A+B+C+D+E+F)	**0**	**0**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Not Applicable	Not Applicable
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt. Ltd.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**

NA

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water (municipal water supplies)	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**0**	**0**
Total volume of water consumption (in kilolitres)	**0**	**0**
Water intensity per rupee of turnover (water consumed/ turnover)	**Not Applicable**	**Not Applicable**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Bureau Veritas (India) Pvt. Ltd.

4. **Provide the following details related to water discharged:**

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Water discharge by destination and level of treatment **(in kilolitres)**	0	0
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Bureau Veritas (India) Pvt. Ltd.

5. **Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation:** Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
NOx	0	0
SOx	0	0
Particulate matter (PM)	0	0
Persistent organic pollutants (POP)	0	0
Volatile organic compounds (VOC)	0	0
Hazardous air pollutants (HAP)	0.00 MT	0.00 MT
Others – ozone-depleting substances (HCFC - 22 or R-22)	0.00 MT	0.00 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Bureau Veritas (India) Pvt. Ltd.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Unit	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Ton CO_2e	0.00	0.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Ton CO_2e	0.00	0.00
Total Scope 1 and Scope 2 emissions per rupee of turnover			
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Not Applicable	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Not Applicable	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable	Not Applicable

8. **Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.**

Not Applicable

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	0	0
Waste per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Not Applicable	Not Applicable
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, Bureau Veritas (India) Pvt. Ltd.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.** Not Applicable

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. **Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
NA					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:**

Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area : Not Applicable

(ii) Nature of operations : Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed/turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Bureau Veritas (India) Pvt. Ltd.

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	Unit	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Ton CO_2e	0	0
Total Scope 3 emissions per rupee of turnover	Ton CO_2e/₹	Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Bureau Veritas (India) Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Not Applicable	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Not Applicable

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Zero

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	None	

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable	No adverse orders received from regulatory authorities for anti-competitive conduct	Not Applicable

Leadership Indicator

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web Link, if available
			NA		

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
		Not Applicable, as there were no projects that require SIA as per law in the current year			

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
			NA		

3. **Describe the mechanisms to receive and redress grievances of the community.**

   All grievances could be submitted at jswcs.holdings@jsw.in. This is provided in the Annual Report which is made available on the Company's website. The grievances are then shared to the respective team who will handle the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	0.00	0.00
Directly from within India	0.00	0.00

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Rural	0.00	0.00
Semi-urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	0.00	0.00

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable as there were no projects that require SIA as per law in the current year	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Maharastra	Mumbai	1,90,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

No

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted	% of beneficiaries related to vulnerable and marginalized groups
1	Support to St. Elizabeth Hospital	Project yet to commence	Project yet to commence
2	Support to Organ Transplant cases	69	100
3	Provision of essential equipment to the Lokmanya Hospital, Ratnagiri Nagar Parishad	20	100

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Yes. The Company has adopted the Grievances Redressal Policy and the same is accessible at the Company's website. Link-www.jswholdings.in/investors/jsw-holdings-policies

2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:**

	As a % to total turnover
Environmental and social parameters relevant to the product	0.00
Safe and responsible usage	0.00
Recycling and/or safe disposal	0.00

3. **Number of consumer complaints in respect of the following:**

	FY2025-26 Current Financial Year		Remarks	FY2024-25 Previous Financial Year		Remarks
	Receive during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for Recall
Voluntary Recalls	0	Not Applicable
Forced Recalls	0	Not Applicable

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

   Yes,
   The Company has adopted the Grievances Redressal Policy and the same is accessible at the Company's website - www.jswholdings.in/investors/jsw-holdings-policies

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   Not Applicable.

7. **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0%
c.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All information regarding the Company's business can be accessed through the Company's website www.jswholdings.in and in its periodic disclosures such as the annual report

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The company ensure that the borrowers use the funds in sustainable business practices

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The process is fairly established and robust between company and the customers in case of any disruptions related to lending.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) :**

   Not Applicable The financial transactions are governed as per the laws and regulations of the country.

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To

The Board of Directors of JSW Holdings Limited

Introduction and objectives of work

The Board of Directors of **JSW Holdings Limited ('JHL')** have engaged us to provide Assurance on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026.

The Company (JHL) has adopted the following criteria for preparing the report:

Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI's circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023 & SEBI/HO/CFD/CFDPoD1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

Intended User

The Assurance Statement is made solely for "**JSW Holdings Limited (JHL)** and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "JHL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "JHL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Scope of Work

We have performed the **Reasonable Assurance engagement for BRSR (Core)** parameters in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period are as follows:

JSW Holdings Limited - Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

As part of its independent Reasonable Assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes used to collect, analyse and review the information reported. In this process, we undertook the following activities:

The assessment of BRSR data was conducted remotely through virtual interactions with JSW Holdings Limited - Corporate Office located at Mumbai, Maharashtra. Bureau Veritas interviewed personnel from relevant departments and reviewed supporting documentation and evidence shared electronically during the assessment process

- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- Data on various BRSR (core) were assessed for the location mentioned above. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report 2025-26.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. JHL is responsible for providing complete and true information on BRSR Core KPIs. We are not involved in drafting or preparation for the BRSR Report. Our sole responsibility is to provide independent Reasonable assurance on the BRSR core parameters for the financial year ended 31st March 2026.

Our Findings

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the BRSR disclosures are inaccurate or that the information included therein is not fairly stated.
- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The BRSR Report provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention) by **JSW Holdings Limited** and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of **JSW Holdings Limited** outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history. Its assurance team has extensive experience in conducting assessments over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applied a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with JSW Holdings Limited (JHL).

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the JSW Holdings Limited (JHL) at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Ahamed Mohiuddin SYED **Lead Assuror** **Bureau Veritas (India) Private Limited** **Hyderabad, India**	**Munji Rama Mohan RAO** **Technical Reviewer** **Bureau Veritas (India) Private Limited** **Hyderabad, India**

Date: 09.07.2026

Annexure-1

Sr. No	Attribute	Parameter
1	Green-house Gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		GHG Emission Intensity (Scope 1 +2)
2	Water footprint	Total water consumption
		Water consumption intensity
		Water Discharge by destination and levels of Treatment
3	Energy footprint	Total energy consumed % of energy consumed from renewable sources
		Energy intensity
4	Embracing circularity – details related to waste management by the entity	Specified types of waste – plastic, e-waste, biomedical, construction and demolition, battery, radioactive, other hazardous waste generated
		Total waste generated
		Waste intensity
		Each category of waste generated, total waste recovered through recycling, reusing or other recovery operations
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company
		Details of safety-related incidents for employees and workers
6	Enabling Gender Diversity in Business	Complaints on POSH (sexual harassment)
		Gross wages paid to females as % of wages paid
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
		Number of days of accounts payable
9	Open-ness of business Concentration	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Corporate Governance is an ongoing commitment for our Company, reflecting our dedication to the well-being and interests of all stakeholders. We have established a robust governance framework by forming a Board comprising individuals of high repute, expertise, and integrity, and by implementing effective systems and processes. The Company diligently follows the Corporate Governance Guidelines/Policies and endeavours to adopt best practices sincerely and disclose the same transparently.

The Company is in compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), as applicable with regard to Corporate Governance.

The Company, being a Core Investment Company, is also in compliance with the Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended.

2. Board of Directors

A. Composition:

As on March 31, 2026, the Board Comprises of 6 Directors with rich and varied experience in their respective fields. No Director is related to any other Director on the Board.

Name of the Directors	Position
Non-Executive, Independent*	
Mr. N. K. Jain	Chairperson
Mr. Pankaj Kulkarni	Director
Ms. Anuradha Bajpai	Director
Non-Executive, Non- Independent	
Mr. K. N. Patel	Director
Mr. Vineet Agrawal	Director
Executive	
Mr. Manoj Kr. Mohta	Whole Time Director, CEO & CFO

* Independent Director means a Director as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations

B. Meetings and attendance record of each Director:

a) The Board met Four (4) times during the year under review:

No.	Date of Board Meeting	No. of Directors present
1	May 28, 2025	6 out of 6
2	July 31, 2025	6 out of 6
3	November 6, 2025	6 out of 6
4	January 29, 2026	6 out of 6

b) Details of attendance of the Directors at the Board Meetings and the Annual General Meeting ('AGM') held during the year ended March 31, 2026, other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at March 31, 2026 are as follows:

Name of the Director	Category	No. of Equity Shares held	Attendance Details			No. of Directorships and Committee (*) Memberships/ Chairmanships in Indian Public Limited Companies (excluding JSW Holdings Limited)		
			Board Meetings Attended	Board Meetings Held	Last AGM (Y/N)	Other Directorships	Other Committee Memberships	Other Committee Chairmanships
Mr. N. K. Jain	Independent Director	100	4	4	Yes	2	1	2
Mr. Manoj Kr. Mohta	Whole-time Director, CEO & CFO	1,000	4	4	Yes	3	-	-
Mr. K. N. Patel**	Non- Independent Non-Executive Director	1,500	4	4	Yes	1	-	1
Mr. Pankaj Kulkarni	Independent Director	-	4	4	Yes	1	2	-
Ms. Anuradha Bajpai	Independent Director	-	4	4	Yes	5	4	1
Mr. Vineet Agrawal	Non- Independent Non-Executive Director	-	4	4	Yes	4	-	1

Notes:

(i) Excludes directorship/ membership of committees held in private companies, foreign companies and Section 8 companies.

(ii) *Committee positions refer to positions in the Audit Committee and the Stakeholders' Relationship Committee of public limited companies, excluding the Company, in accordance with the provisions of Regulation 26 of the SEBI (LODR) Regulations.

(iii) ** The Members, by way of a Special Resolution passed at at the 24th Annual General Meeting held on July 31,2025 approved the continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive, Non-Independent Director of the Company, upon attaining the age of 75 years.

C. Directorship in other Listed Entities:

Name of the Director	Director in other Listed Entities	Category of Directorship
Mr. Manoj Kr. Mohta	-	-
Mr. K. N. Patel	JSW Cement Limited	Non-Executive, Non-Independent Director
Mr. N. K. Jain	Permanent Magnets Limited	Non-Executive, Independent Director, Chairperson
Mr. Pankaj Kulkarni	JSW Cement Limited	Non-Executive, Independent Director
Ms. Anuradha Bajpai	JTPM Metal Traders Limited*	Non-Executive, Independent Director
Mr. Vineet Agrawal	-	-

*High Value Debt Listed Entity as on March 31, 2026.

D. Separate meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the SEBI (LODR) Regulations, the Independent Directors of the Company held one meeting during the year on January 29, 2026, without the presence/attendance of Non-Independent Directors and Members of the Management. All three Independent Directors were present for the Meeting.

Opinion of the Board

The Board of Directors after due evaluation, have formed an opinion that the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations and are independent of the Management.

E. Directors' Competence/Skills/ Expertise Chart:

The Company's Board comprises of highly skilled and qualified members from varied fields and diverse background. They possess required skill, expertise and competence which enables them to make effective contributions to the Board and its committee.

The Company has identified following skill sets, in the context of the Company's business, as a guide to identify appropriate skills, knowledge, experience, personal attributes and other criteria for the board of the Company. This matrix is a useful tool to assist with professional development initiatives for directors and for the Board's succession planning.

The skills and attributes of the Directors can be broadly categorised as follows:

i. **Leadership & Strategic Planning** – Proven ability to navigate global markets, guide management in times of uncertainty, and make informed decisions by evaluating short- and long-term trends. Expertise in setting strategic direction, nurturing leadership pipelines, and ensuring succession readiness.

ii. **Audit & Risk Management** - Strong background in establishing robust risk frameworks, considering both internal business risks and external macro-economic factors. Skilled at adapting risk policies to volatile market conditions, ensuring rigorous audit trails, and maintaining monitoring systems.

iii. **Compliance and Governance** - Rich experience in shaping and upholding governance best practices. Demonstrated commitment to accountability, stakeholder interests, corporate ethics, and maintaining a culture of integrity.

iv. **Financial Acumen** – Expertise in complex financial management, including strategic capital allocation and long-term financial planning. Proficient in financial oversight, banking relationships, and aligning short-term execution with broader corporate objectives.

v. **Legal & Regulatory Expertise** – In-depth understanding of India's legal and regulatory landscape, enabling informed decision-making within the framework of the law. Continuously updated knowledge of relevant statutes, and supervision of compliance functions.

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Director	Area of Expertise				
	Leadership & Strategic Planning	Audit & Risk Management	Compliance & Governance	Financial	Legal & Regulatory
Mr. Manoj Kr. Mohta	✓	✓	✓	✓	✓
Mr. N. K. Jain	✓	✓	-	✓	-
Mr. K. N. Patel	✓	-	-	✓	-
Mr. Pankaj Kulkarni	✓	✓	-	✓	✓
Ms. Anuradha Bajpai	-	✓	✓	✓	✓
Mr. Vineet Agrawal	✓	✓	✓	✓	✓

3. Audit Committee

A. Composition

The Audit Committee, as on March 31, 2026 comprised of following four Directors:

- Ms. Anuradha Bajpai (Chairperson)
- Mr. N. K. Jain
- Mr. K. N. Patel
- Mr. Pankaj Kulkarni

All Members of the Committee possess adequate knowledge of Accounts, Audit, Finance, etc. The Statutory and Internal Auditors were invited to attend the Audit Committee meetings. Mr. Manoj Kr. Mohta, Whole Time Director, CEO & CFO was a permanent invitee to the meetings of the Committee during the year. The Company Secretary acted as the Secretary to the Committee.

B. Terms of reference of the Committee:

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 which inter alia includes overseeing the Company's financial reporting process, recommending the appointment and removal of external auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, to approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc. The Internal Auditor send internal audit reports directly to the Audit Committee.

C. Meetings and attendance record of each Member of Audit Committee:

The Audit Committee met four (4) times during the year ended March 31, 2026:

No.	Date of Audit Committee Meetings	Committee members present
1	May 28, 2025	4 out of 4
2	July 31, 2025	4 out of 4
3	November 06, 2025	4 out of 4
4	January 29, 2026	4 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended March 31, 2026 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Ms. Anuradha Bajpai	4	4
2.	Mr. N. K. Jain	4	4
3.	Mr. K. N. Patel	4	4
4.	Mr. Pankaj Kulkarni	4	4

D. Other Details: Communication Framework between Those Charged with Governance (TCWG) and Statutory Auditors

In accordance with the guidelines issued by the National Financial Reporting Authority (NFRA) vide its Circular dated January 7, 2026 on "Effective Communication Between Statutory Auditors and Those Charged with Governance ("TCWG"), the Company has established a structured and well-documented Communication Framework between TCWG and the Statutory Auditors. The framework enables timely, transparent, and constructive engagement throughout the audit cycle and supports effective oversight of audit scope, audit quality, auditor independence, significant accounting judgements, internal financial controls, and regulatory compliance matters.

The Company remains committed to maintaining high standards of ethical conduct, transparency, and corporate governance, and to continually strengthening its governance framework in line with applicable laws, regulatory requirements, and evolving best practices. In this regard, the Board of Directors has been identified as the TCWG for the purpose of interactions with the Statutory Auditors, and the Whole-time Director, CEO & CFO, Mr. Manoj Kr. Mohta has been designated as the nodal person for facilitating effective two-way communication between the Statutory Auditors and the TCWG.

4. Nomination and Remuneration Committee

A. Composition

The Nomination and Remuneration Committee as on March 31, 2026 comprises of following three Directors:

- Mr. Pankaj Kulkarni (Chairperson)
- Mr. N. K. Jain
- Mr. K. N. Patel

B. Terms of reference of the Committee:

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

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

iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. Devising a policy on diversity of board of directors;

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

C. Meetings and attendance record of each Member of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met three (3) times during the year ended March 31, 2026:

No.	Date of Nomination & Remuneration Committee Meeting	Committee members present
1	May 28, 2025	3 out of 3
2	August 19, 2025	2 out of 3
3	January 29, 2026	3 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2026 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Pankaj Kulkarni	3	2
2.	Mr. N. K. Jain	3	3
3.	Mr. K. N. Patel	3	3

D. Remuneration Policy:

The Nomination and Remuneration Committee recommends the remuneration for the Whole-time Director of the Company. In determining the remuneration, the Committee takes into consideration the performance and contribution, remuneration practices followed by Companies of similar size, stature and the industry standards.

The Whole-time Director's compensation is based on the appraisal system wherein the individual goals are linked to the organizational goals. Whole-time Director is paid, subject to the approval of the Board and the Members of the Company in the General Meeting and such other approvals, as may be necessary and as per the agreement entered into between Whole-time Director and the Company. The present remuneration structure of Whole-Time Director, CEO & CFO comprises of salary, perquisites, allowances, special pay, variable pay, performance reward/incentive, retention bonus, Employee Stock Ownership Plan and contributions to Provident Fund and Gratuity

The Non-Executive Directors do not draw any remuneration except sitting fees for attending Board & Committee Meetings. The detailed policy on Nomination and Remuneration and criteria for making payments to Non-Executive Director has been published on the website - www.jswholdings.in/investors/jsw-holdings-policies.

E. Performance Evaluation:

The Performance Evaluation of all the Directors was performed according to provisions of Section 178 of the Companies Act, 2013 and as per Part D of Schedule II of SEBI (LODR) Regulations in a systematic manner and there were no observations with respect to Board Evaluation carried out in previous year and also in the year under review.

F. Remuneration of Directors:

The disclosure in respect of remuneration paid / payable to Whole-time Director, CEO & CFO of the Company for the financial year 2025-2026 is given below:

Particular	Details
(a) Salary and Perquisites	₹ 183.27 Lakh
(b) Commission	-
(c) Variable Pay	₹ 74.45 Lakh
(d) Service Contract	Shareholders' approval is being sought for re-appointment of Mr. Manoj Kr. Mohta for a period of five years with effect from June 1, 2026.
(e) Notice Period	3 months' notice from either side

Note: *Remuneration shown above includes Salary, House Rent Allowance, Bonus, Leave Travel Allowance, Medical Reimbursement and Company's contribution to Provident Fund but does not include Provision for Gratuity, Leave Encashment and Employees' Stock Ownership Plan (ESOPs). The monetary value of perquisites is calculated in accordance with the provisions of the Income-tax Act, 2025 and Rules made there under.*

During the year under review, Mr. Manoj Kr. Mohta was granted 298 stock options as 5th Grant under Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) - 2021 ("ESOP-2021") on August 19, 2025. The said options shall vest over a period of 3 years from the date of grant and shall be exercisable within a period of four years from the vesting date, in accordance with the terms of ESOP 2021. The details of the stock options granted and outstanding as on March 31, 2026 are published on the website of the Company at www.jswholdings.in/investors/jsw-holdings-employee-stock-options

During the year under review, the sitting fees paid to the Non-Executive Directors (except to Mr. Vineet Agrawal who is not paid any sitting fee) of the Company was ₹ 80,000/- for attending each meeting of the Board and ₹ 50,000/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee Meetings.

The details of sitting fees paid during the year 2025-26 are as follows:

Name of Director	Sitting fees (₹ in Lakh)*
Mr. N. K. Jain	9.20
Mr. K. N. Patel	9.20
Mr. Pankaj Kulkarni	6.20
Ms. Anuradha Bajpai	6.20
Mr. Vineet Agrawal	-

* Exclusive of Goods & Service Tax.

5. Stakeholders Relationship Committee

A. Composition

The Stakeholders Relationship Committee as on March 31, 2026 comprised of following three Directors:

- Mr. N. K. Jain (Chairperson)
- Mr. K. N. Patel
- Mr. Manoj Kr. Mohta

Mr. Akshat Chechani, Company Secretary is the Compliance Officer for complying with the SEBI (LODR) Regulations.

B. The Committee deals with the following issues:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

C. Meetings and attendance record of each Member of Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee met once during the year ended March 31, 2026:

No.	Date of Stakeholders Relationship Committee Meeting	Committee members present
1	July 31, 2025	3 out of 3

The attendance record of the Members at the Stakeholders' Relationship Committee meetings held during the year ended March 31, 2026 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. N. K. Jain	1	1
2.	Mr. K. N. Patel	1	1
3.	Mr. Manoj Kr. Mohta	1	1

D. Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

Details of Complaints as on March, 2026	No. of Complaints
No. of shareholder's complaints received during the year ended March 31, 2025	5
No. of complaints resolved to the satisfaction of the shareholders	5
No. of complaints not resolved to the satisfaction of the shareholders	-
No. of pending complaints as on March 31, 2026	-

6. Corporate Social Responsibility Committee

A. Composition

The Corporate Social Responsibility Committee (CSR) as on March 31, 2026 comprised of following four Directors:

- Mr. N. K. Jain (Chairperson)
- Mr. K. N. Patel
- Ms. Anuradha Bajpai
- Mr. Manoj Kr. Mohta

B. Terms of reference of the Committee:

a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.

b) To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.

c) To approve the Annual Report on CSR activities to be included in the Directors' Report forming part of the Company's Annual Report and attribute reasons for shortcomings in incurring expenditures. The Committee oversees the CSR activities/ functioning, programs and execution of initiatives as per predefined guidelines.

d) To monitor the CSR policy of the Company from time to time; and

e) To institute a transparent monitoring mechanism for implementation of the CSR Projects or programmes or activities undertaken by the Company.

C. Meetings and attendance record of each Member of Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee met two (2) times during the year ended March 31, 2026:

No.	Date of Corporate Social Responsibility Committee Meeting	Committee members present
1	May 28, 2025	4 out of 4
2	January 29, 2026	4 out of 4

The attendance record of the Members at the Risk Management Committee meetings held during the year ended March 31, 2026 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. N. K. Jain	2	2
2.	Ms. Anuradha Bajpai	2	2
3.	Mr. K. N. Patel	2	2
4.	Mr. Manoj Kr. Mohta	2	2

7. Risk Management Committee

A. Composition

The Risk Management Committee, as on March 31, 2026 comprised of following four Directors:

- Mr. N. K. Jain (Chairperson)
- Mr. K. N. Patel
- Mr. Vineet Agrawal
- Mr. Manoj Kr. Mohta

B. Terms of reference of the Committee:

a) To monitor and review the risk management plan of the Company.

b) To review business processes for identified risks and existing controls to mitigate the risks/ action plans for additional controls.

c) To review perceived new risks or failure of existing control measures.

C. Meetings and attendance record of each Member of Risk Management Committee:

The Risk Management Committee met two (2) times during the financial year ended March 31, 2026:

No.	Date of Risk Management Committee Meeting	Committee Members present
1	July 31, 2025	4 out of 4
2	January 29, 2026	4 out of 4

The attendance record of the Members at the Risk Management Committee meetings held during the year ended March 31, 2026 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. N. K. Jain	2	2
2.	Mr. K. N. Patel	2	2
3.	Mr. Vineet Agrawal	2	2
4.	Mr. Manoj Kr. Mohta	2	2

8. Share Transfer Committee

A. Composition

The Share Transfer Committee as on March 31, 2026 comprised of following three Directors:

- Mr. N. K. Jain (Chairperson)
- Mr. Vineet Agrawal
- Mr. Manoj Kr. Mohta

B. Terms of reference of the Committee:

(a) Consider, approve and take on record:

i. the share transfers;

ii. issuance of duplicate shares; and

iii. dematerialization and remat requests.

(b) Resolve matters pertaining to investor grievances specific to duplicate share certificates

(c) Provide expert advice on matters concerning shareholders of the Company

C. Meetings and attendance record of each Member of Share Transfer Committee:

The Share Transfer Committee met four (4) times during the year ended March 31, 2026:

No.	Date of Share Transfer Committee Meeting	Committee members present
1.	May 15, 2025	3 out of 3
2.	July 31, 2025	3 out of 3
3.	November 06, 2025	3 out of 3
4.	January 29, 2026	3 out of 3

The attendance record of the Members at the Share Transfer Committee meetings held during the year ended March 31, 2026 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. N. K. Jain	4	4
2.	Mr. Vineet Agrawal	4	4
3.	Mr. Manoj Kr. Mohta	4	4

9. General Body Meetings

A. The details of Annual General Meetings (AGM) of the Company held in last 3 years along with the special resolution passed thereat are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
24th AGM	July 31, 2025	11.00 a.m.	Through Video Conference / Other - Audio Visual Means ('VC/OAVM')	1. Continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive, Non-Independent Director of the Company upon attaining the age of 75 years. 2. Amendment to the Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) – 2021.
23rd AGM	July 24, 2024	10.30 a.m.	Through Video Conference/Other Audio Visual Means ('VC/OAVM')	-
22nd AGM	August 4, 2023	11.00 a.m.	Through Video Conference/Other Audio Visual Means ('VC/OAVM')	1. Appointment of Mr. Pankaj Kulkarni as an Independent Director. 2. Authority under Section 186 of the Companies Act, 2013 3. Authority under Section 180(1)(a) of the Companies Act, 2013.

B. Postal Ballot

During the year under review, there were no resolutions passed through Postal ballot. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

C. Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting of shareholders was held during the financial year 2025-26.

10. Means of Communication

i)	Quarterly, Half-Yearly and Yearly Results	:	The Quarterly, Half-Yearly and Yearly Financial Results are sent to stock exchanges and also posted on the Company's website after they are approved by the Board of Directors. Further, extracts of financial results are also published in the newspapers as per the provisions of the SEBI (LODR) Regulations.
ii)	Newspapers wherein results are normally published	:	Financial Express (English) Mumbai Lakshdeep (Local)
iii)	Website of the Company	:	www.jswholdings.in/
iv)	Whether it also displays official news releases	:	Yes, wherever applicable
v)	The Presentations made to institutional investors or to the analysts	:	Will be complied with whenever applicable/ made.

11. Disclosures

i. There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management. their Subsidiaries or relatives etc., that would have potential conflict with the interests of the Company at large.

ii. The Financial Statements for the financial year ended March 31, 2026 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (India Accounting Standards) (Amendment) Rules, 2016. There are no audit qualifications in this regard.

iii. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and Chief Financial Officer have furnished the prescribed certificate to the Board of Directors in the prescribed format for the year ended 31st March 2026 which has been reviewed by the Audit Committee and taken on record by the Board

iv. There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

v. Details of information on appointment/ reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.

vi. The Board of Directors confirmed that it has accepted all the recommendations of the Committees.

vii. None of the Independent Directors of the Company resigned before the expiry of their tenure.

viii. The Board of Directors of the Company has laid down a "Code of Conduct" applicable to the Board Members and Senior Management Executives. The Code is available on the Company's website (www.jswholdings.in/investors/jsw-holdings-policies). A declaration by the Whole Time Director, CEO & CFO affirming the compliance with the Code of Conduct for Board Members and Senior Management Executives made to the Board of Directors forms part of the Annual Report.

ix. As per the requirement of Schedule V of the SEBI (LDDR) Regulations, the Whole Time Director, CEO & CFO of the Company has furnished the requisite declaration to the Board of Directors of the Company.

x. The Company has adopted a risk management framework to identify risks and exposures to the organization, to recommend risk mitigation and to set up a system to apprise the Board of Directors of the Company about the risk assessment and minimization procedure and their periodic review.

xi. No funds have been raised through any public issue of equity or debt in the form of public or rights or nor through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI (LDDR) Regulations during the year under review.

xii. A certificate from SR Agarwal & Associates, Practicing Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority pursuant to Schedule V, Part C Clause (10)(i) of SEBI LODR forms part of the Annexure to this report

xiii. Whistleblower Policy: The Company has adopted the Whistleblower Policy (which has been disclosed on the website of the Company at www.jswholdings.in/investors/jsw-holdings-policies that adopts global best practices, wherein it has established a Vigil Mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows them direct access to the Chairman of the Audit Committee in exceptional cases.

xiv. Related Party Transactions Policy: Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions, which is available on the Company's website at www.jswholdings.in/investors/jsw-holdings-policies. The Board of Directors, at its meeting held on January 29, 2026, based on the recommendation of the Audit Committee, reviewed the said Policy as part of the periodic review requirement under the SEBI Listing Regulations and approved its revision in line with the amendments introduced vide the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025.

xv. Familiarisation Programme: The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at www.jsw.in/investors/jsw-holdings-policies.

xvi. Changes in the Particulars of Senior Management Personnel (SMP) since the close of Financial year:

Sr. No.	Name of Senior Management Personnel	Designation	Changes, since the previous financial year, if any and effective date
1.	Mr. Nirmal Kumar Karwa*	DGM (Finance & Accounts)	Appointed as Senior Management Personnel w.e.f. June 01, 2026

xvii. Prevention of Sexual Harassment: The Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. 2013. The main objective of the Act is to provide:

- Protection against and prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable

During the year under review, no complaints were received in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013.

xviii. Structured Digital Database for Tracking of Insider Trading: Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") require Companies to identify designated persons and maintain a Structured Digital Database of all such designated persons for prevention of insider trading.

Accordingly, the Company monitors the trading by Designated Persons (as defined in JSWHL Code of Conduct to Regulate, Monitor and Report trading by Insiders) ("the Code") through its Insider Trading Tracking Platform. There were no instances of contravention of SEBI PIT Regulations or the Code during the year under review.

xix. Loans and Advances in the nature of loans to firms / companies in which directors are interested by name and amount: Provided in notes to financial statement.

xx. The Company has complied with all the mandatory items of the Listing Regulations.

12. Management Discussion & Analysis Report

The Management Discussion and Analysis Report covering various matters specified under Schedule V of the SEBI (LODR) Regulations forms part of the Annual Report.

13. Business Responsibility & Sustainability Report

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR), together with the Report on assurance of the BRSR Core issued by an Independent Assurance provider, is being presented to the stakeholders as a part of this Annual Report. The Report on assurance is also available on the website along with the BRSR Report: www.jswholdings.in. The Company continues to enhance the governance, systems and processes supporting sustainability data collection and reporting to ensure accuracy, timeliness and transparency.

14. Subsidiaries & Associates

Your Company does not have any subsidiary companies. The list of associate companies of the Company is as follows:

i). Sun Investments Private Limited

ii). Jindal Coated Steel Private Limited

15. General Shareholders Information

i. 25th Annual General Meeting

Date	:	August 06, 2026
Time	:	11:00 a.m. (IST)
Venue	:	The AGM will be held through video conference/ other audiovisual means. The deemed venue for the 25th AGM will be the Registered Office of the Company

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

ii. Financial Year

April 1 to March 31

iii. Financial Calendar 2026-27

Financial reporting for the quarter ending June 30, 2026	:	August 2026
Financial reporting for the half-year ending September 30, 2026	:	October/November, 2026
Financial reporting for the quarter ending December 31, 2026	:	January/February, 2027
Financial reporting for the year ending March 31, 2027	:	April/May, 2027
Annual General Meeting for the year ending March 31, 2027	:	July/August, 2027

iv. Dates of Book Closure

Monday, July 27, 2026, to Wednesday, July 29, 2026 (both days inclusive).

v. Dividend Payment Date

No dividend is recommended for the financial year ended on March 31, 2026.

vi. Listing of Securities

The Equity Shares of your Company are listed on the following Stock Exchanges in India:

- BSE Limited (BSE) situated at PJ Towers, Dalal Street, Mumbai, Maharashtra 400 001; and
- National Stock Exchange of India Limited (NSE) situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400 051

Annual Listing Fees as prescribed has been paid to the Stock Exchanges for the financial year 2026-27.

vii. ISIN No. for Dematerialization of Equity Shares

INE824G01012

viii. Registrar and Share Transfer Agent

The RTA activities of the Company are being handled by KFin Technologies Limited. Their contact details are as follows:

KFin Technologies Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
Toll-Free 1-800-309-4001
WhatsApp Number +91 9100094099
Email: einward.ris@KFintech.com
RTA Website: ris.kfintech.com
KPRISM (Mobile Application): kprism.kfintech.com/signup
KFIN Corporate Website Link: www.kfintech.com
Investor Support Centre Link: ris.KFintech.com/clientservices/isc
RTA Search: www.registrarsassociation.com/search

ix. Share Transfer System

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

SEBI SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/ or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SEBI SCORES platform.

x. Dematerialization of Shares and Liquidity

Trading in equity shares of the Company is permitted only in the dematerialized form. The Company has arrangements with both, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the shareholders to hold shares in electronic form with either of these depositories.

1,09,31,816 Equity Shares aggregating to 98.49% of the total Equity Capital is held in dematerialised form as on March 31, 2026 out of which 87.88% (97,53,993 Equity Shares) of total equity capital is held in NSDL and 10.61% (11,77,823 equity shares) of total equity capital is held in CDSL as on March 31, 2026.

xi. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity

There are no GDRs / ADRs / Warrants or any other convertible instruments which are pending for conversion into equity shares.

xii. Commodity Price risk or foreign exchange risk and hedging activities:

The Company's operations were not exposed to any commodity or foreign exchange risk nor has it indulged in any hedging activities during the year under review.

xiii. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year:

During the year under review, the Company has been assigned an ESG score of '69.6' for the year 2025 by SES ESG Research Private Limited (SES ESG), a SEBI-registered ESG Rating Provider. The Company has not engaged SES ESG for this rating exercise, and the said rating has been determined independently by SES ESG.

xiv. Disclosure of certain types of agreements binding listed entities:

During the year under review, there were no agreements that required disclosure under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

xv. Distribution of Shareholding

a) The distribution of shareholding as on March 31, 2026 is as follows:

Distribution of Shareholding as on 31/03/2026 (TOTAL)					
Sr. No	**Category (Shares)**	**No. of Holders**	**% To Holders**	**No. of Shares**	**% To Equity**
1	01 - 500	26,191	99.07	6,27,990	5.66
2	501 -1000	87	0.33	66,357	0.60
3	1001 - 2000	67	0.25	96,367	0.87
4	2001 - 3000	15	0.06	37,276	0.34
5	3001 - 4000	9	0.03	29,663	0.27
6	4001 - 5000	6	0.02	28,475	0.26
7	5001 - 10000	14	0.05	1,06,568	0.96
8	10001 and above	48	0.18	1,01,06,929	91.06
	TOTAL:	**26,437**	**100.00**	**1,10,99,625**	**100.00**

b. Categories of Shareholders as on March 31, 2026:

Sr. no	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	Promoter and Promoter Group	44	73,57,639	66.29	43	73,57,639	66.29
2	Foreign Institutions	100	25,13,960	22.65	98	25,13,960	22.65
3	Mutual Funds	15	6,550	0.06	14	6,550	0.06
4	Banks	10	1,168	0.01	10	1,168	0.01
5	NBFC	3	2,249	0.02	3	2,249	0.02
6	Resident Individuals	24,315	7,01,161	6.32	23,821	7,01,161	6.32
7	Non-Residents	1,201	65,278	0.59	1,195	65,278	0.59
8	Trust	2	283	0.00	2	283	0.00
9	Employees Welfare Trust	1	1,187	0.01	1	1,187	0.01
10	Bodies Corporate	240	4,28,315	3.86	238	4,28,315	3.86
11	H U F	505	21,815	0.20	503	21,815	0.20
12	Clearing Members	1	20	0.00	1	20	0.00
	Total	**26,437**	**1,10,99,625**	**100.00**	**25,929**	**1,10,99,625**	**100.00**

xii. Suspense Escrow Demat Account

In terms of SEBI Circular dated January 25, 2022, the Company shares are transferred to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by Registrar and Share Transfer Agent for transmission / name deletion request. Details of shares transferred to the 'Suspense Escrow Demat Account' are as under:

No.	Particulars	No. of Shareholders	No. of Shares
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	50
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
(c)	number of shareholders to whom shares were transferred from suspense account during the year	-	-
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	50

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

xiii. Office Address & Website of the Company

Registered Office
Village: Vasind,
Taluka: Shahapur,
District: Thane -421 604
Tel. : +91 2527 – 220022/25
Fax : +91 2527 – 220020/84
Website : www.jswholdings.in

Corporate Office
JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Tel.: +91 22-4286 1000
Fax: +91 22-4286 3000
Website : www.jswholdings.in

xiv. Address for Investors Correspondence

Registrar & Share Transfer Agent

KFin Technologies Limited
Karvy Selenium Tower B, Plot
31-32, Gachibowli, Financial
District, Nanakramguda,
Hyderabad – 500 032.
E-mail: einward.ris@KFintech.com
Website: www.karvyfintech.com
Toll Free No. of exclusive Call Centre: 1-800-309-4001

Company Secretary & Compliance Officer
Mr. Akshat Chechani
JSW Holdings Limited,
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
E-mail: jswcs.holdings@jsw.in
Tel.: +91 22 4286 1000; Fax: +91 22 4286 3000

16. Fees Paid to Auditors

Details of fees for all services paid by the Company, on a consolidated basis, to the M/s. HPVS & Associates, Chartered Accountants, Statutory Auditors of the Company are as follows:

Particulars	₹ in Lakh (exclusive of Taxes)
Audit Fees (Standalone)	10.34
Tax Audit Fees	0.99
Limited Review Fees	2.97
Out of Pocket Expenses	0.28
Certification Fees	0.08
Total	**14.66**

Note: The Company has not paid any fees to any network firm/network entity of which the Statutory Auditors is part of.

17. Non-Compliance of any Requirement of Corporate Governance

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the SEBI (LODR) Regulations. The Company has been regularly submitting the Quarterly Compliance Report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations.

18. Adoption of Discretionary Requirements

The status of adoption of discretionary requirements of Regulation 27(1) as specified under: Part E of Schedule II of the SEBI (LODR) Regulations is as follows:

(a) Modified Opinion in Auditors' Report: The Company's Financial Statement for the financial year 2025-26 does not contain any modified audit opinion.

(b) Reporting of Internal Auditor: The Internal auditor submits report to the Audit Committee.

19. Compliance Certificate by Practicing Company Secretary

The Company has obtained a certificate from the Practicing Company Secretary pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Listing Regulations which is annexed herewith.

20. Compliance Certificate by Auditors

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations, and accordingly, the Corporate Governance Report and the requisite Certificate from HPVS & Associates, the Statutory Auditor of the Company, regarding compliance with the conditions of Corporate Governance forms a part of this Annual Report.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March 2026.

For **JSW Holdings Limited**

Place: Mumbai
Date: April 01, 2026

Manoj Kr. Mohta
Whole Time Director, CEO & CFO

CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

(Pursuant to Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of SEBI Listing Regulations)

To,
The Members of JSW Holdings Limited

We SR Agarwal & Associates, Practicing Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JSW Holdings Limited** having CIN L67120MH2001PLC217751 and having registered office at Village Vasind, Taluka Shahapur, Dist. Thane, Maharashtra- 421604 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3)read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March,2026 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Manoj Kumar Mohta	02339000	01/06/2021
2	Mr. Kantilal Narandas Patel	00019414	28/04/2005
3	Mr. Nirmal Kumar Jain	00019442	12/07/2001
4	Mr. Pankaj Kulkarni Rajabhau	00725144	25/05/2023
5	Mrs. Anuradha Amber Bajpai	07128141	21/03/2024
6	Mr. Vineet Agrawal	02027288	21/03/2024

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

For SR AGARWAL & Associates
Company Secretaries

SUNIL AGARWAL
(Partner)
FR No.: P2021MH087900
FCS No. 8706
C.P. No. 3286
UDIN: F008706H000483774
Peer Review Unit No. 7122/2025

Place: Mumbai
Date: May 28, 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of JSW Holdings Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated September 24, 2025.
2. We, HPVS & Associates, Chartered Accountants, the Statutory Auditors of JSW Holdings Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For **H P V S & Associates**
Chartered Accountants
Firm Registration No: 137533W

Vaibhav L. Dattani
Partner
M. No. 144084
UDIN Number: 26144084OTUHKG3830:

Place: Mumbai
Date: May 28, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JSW Holdings Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

The Key audit matters	How our audit addressed the key audit matter
Fair Valuation of Investments in Un-quoted Securities (as described in Note 8 and Note 29 of the standalone financial statements)	
As at March 31, 2026, the Company has investments of Rs. 10,99,155.54 lakhs in unquoted equity shares and Rs.2,82,607.19 lakhs in unquoted preference shares which is accounted on 'Fair Value through Other Comprehensive Income' in accordance with Indian Accounting Standard Ind AS – 109 read with Ind AS 113. In measuring these investment, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The valuation of these investment is a focus area of our audit as it is highly dependent on estimates (including various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity in the valuation of the above investment, relative significance of this investment to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	Our audit procedures included the following: a. We tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments. b. We assessed the methodology and the appropriateness of the valuation methods and inputs such as market price, illiquidity discount etc used by management to value investments. c. Traced the net assets value to the draft financial statements of the investee companies d. We reviewed the disclosures made by the Company in the standalone financial statements.

The Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 31 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. b. We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of accounts.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 24 to the standalone financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared any dividend during the financial year ended March 31, 2026.

vi. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner
M.No. 144084
UDIN: 26144084GETJLG8939

Place: Mumbai
Date: May 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Holdings Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.

(b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property during the period. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company's business does not involve inventories and, accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of accounts of the Company does not arise.

(iii) (a) The Company's principal business is to give loans. Accordingly, reporting under clause 3 (iii) (a) of the Order is not applicable to the Company.

(b) During the year, the terms and conditions of the grant of all loans to the party, prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are as per stipulation. The Company has not granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) The Company's principal business is to give loans, Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) The Company has not given any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of Custom, duty of Excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	-	A.Y. 2008-09	Hon. Bombay High Court
		22.59	A.Y. 2011-12	Commissioner of Income Tax (Appeal)
		33.87	A.Y. 2014-15	Commissioner of Income Tax (Appeal)
		36.73	A.Y. 2015-16	Commissioner of Income Tax (Appeal)
		122.75	A.Y. 2017-18	Commissioner of Income Tax (Appeal)
		12.74	A.Y. 2018-19	Commissioner of Income Tax (Appeal)
		62.24	A.Y. 2020-21	Commissioner of Income Tax (Appeal)

Net of amounts paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) As the Company does not have any loans or other borrowings from any lender, accordingly reporting under clause 3 (ixa) of the Order is not applicable to the Company.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

(xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions 2025 ("CIC Directions") and is eligible to function as a CIC without applying for registration with the Reserve Bank of India.

(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 33 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.

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

For **H P V S & Associates**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner
M.No. 144084
UDIN: 26144084GETJLG8939

Place: Mumbai
Date: May 28, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **JSW Holdings Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For H P V S & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner
M.No. 144084
UDIN: 26144084GETJLG8939

Place: Mumbai
Date: May 28, 2026

STANDALONE BALANCE SHEET

As at 31 March 2026

(₹ in Lakhs)

	Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS :				
1	**Financial assets**			
(a)	Cash and cash equivalents	4	258.67	341.38
(b)	Receivables			
	(i) Trade receivables	5	183.10	28.36
	(ii) Other receivables	6	0.02	1.64
(c)	Loans	7	134,481.80	121,232.69
(d)	Investments	8	3,481,862.15	3,318,707.85
(e)	Other financial assets	9	2.00	2.00
	Total - financial assets		**3,616,787.74**	**3,440,313.92**
2	**Non-financial assets**			
(a)	Current tax assets (net)	10	387.94	388.90
(b)	Property, plant & equipment	11	1.23	-
(c)	Other non financial assets	12	1.14	1.22
	Total - non financial assets		**390.31**	**390.12**
	TOTAL ASSETS		**3,617,178.05**	**3,440,704.04**
LIABILITIES AND EQUITY :				
LIABILITIES				
1	**Financial liabilities**			
	Payables			
(a)	Trade payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		1.81	1.18
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20.49	55.26
(b)	Other financial liabilities	14	241.17	229.22
	Total - financial liabilities		**263.47**	**285.66**
2	**Non-financial liabilities**			
(a)	Provisions	15	541.67	313.86
(b)	Deferred tax liabilities (net)	16	418,268.33	394,844.06
(c)	Other non-financial liabilities	17	42.10	32.61
	Total - non financial liabilities		**418,852.10**	**395,190.53**
3	**EQUITY**			
(a)	Equity share capital	18	1,109.84	1,109.80
(b)	Other equity	19	3,196,952.64	3,044,118.05
	Total - equity		**3,198,062.48**	**3,045,227.85**
	TOTAL LIABILITIES AND EQUITY		**3,617,178.05**	**3,440,704.04**

See accompanying notes to the standalone financial statements

As per our report of even date

For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L. Dattani
Partner
Membership No.:144084
UDIN - 26144084GETJLG8939

N. K. Jain
Chairman
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Akshat Chechani
Company Secretary
M. No. A- 23506

Place: Mumbai
Date : 28 May 2026

Place: Mumbai
Date : 28 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2026

(₹ in Lakhs)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Revenue from operations**	20		
	Interest income		11,971.03	10,499.53
	Dividend income		5,193.76	13,356.86
	Pledge fees		181.11	171.15
	Management advisory services		496.08	472.50
	Gain on fair value changes		103.25	308.95
	Total revenue from operations		**17,945.23**	**24,808.99**
II	**Expenses :**			
	Employee benefits expense	21	1,042.91	1,022.81
	Depreciation, amortisation and impairment	11	0.63	-
	CSR expenses	22	190.00	170.00
	Other expenses	23	169.86	212.41
	Total expenses		**1,403.40**	**1,405.22**
III	**Profit before exceptional items and tax (I- II)**		16,541.83	23,403.77
IV	Exceptional items		244.34	-
V	**Profit before tax (III- IV)**		**16,297.49**	**23,403.77**
VI	**Tax expense :**	16		
	Current tax		4,195.27	5,950.00
	Deferred tax		(56.83)	(15.99)
	Total tax expense		**4,138.44**	**5,934.01**
VII	**Profit for the year (V-VI)**		**12,159.05**	**17,469.76**
VIII	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss			
	i) Equity Instruments through other comprehensive income		164,189.32	594,131.13
	ii) Re-measurement of defined benefit plans		8.73	(0.70)
	(b) Income tax relating to Items that will not be reclassified to profit or loss		(23,481.10)	(13,802.16)
	Total other comprehensive income ((a) + (b))		**140,716.95**	**580,328.27**
IX	**Total Comprehensive Income (VII +VIII)**		**152,876.00**	**597,798.03**
X	**Earnings per equity share of ₹10 each**	32		
	Basic (in ₹)		109.56	157.41
	Diluted (in ₹)		109.54	157.39

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

Vaibhav L. Dattani
Partner
Membership No.:144084
UDIN - 26144084GETJLG8939

Place: Mumbai
Date : 28 May 2026

For and on behalf of the Board of Directors

N. K. Jain
Chairman
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Akshat Chechani
Company Secretary
M. No. A- 23506

Place: Mumbai
Date : 28 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

A. Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the Year	1,109.80	1,109.70
Changes in equity share capital during the year	0.04	0.10
Balance at the end of the Year	**1,109.84**	**1,109.80**

B. Other equity

(₹ in Lakhs)

Particulars	Reserve and surplus			Other comprehensive income	Total
	General reserve	Retained earning	Equity settled share based payment reserve	Equity instrument through other comprehensive income	
As at 31 March 2024	**55,495.40**	**115,865.97**	**59.89**	**2,274,865.43**	**2,446,286.69**
Other comprehensive income for the current year (net of tax)	-	-	-	580,328.27	580,328.27
Profit for the year	-	17,469.76	-	-	17,469.76
Remeasurement of defined benefit plans (net of tax)	-	(0.52)	-	-	(0.52)
Impact of ESOP trust consolidation	-	0.35	-	-	0.35
Recognition of share based payment	-	-	33.50	-	33.50
Transfer to retained earnings after exercise of option	-	41.95	(41.95)	-	-
As at 31 March 2025	**55,495.40**	**133,377.51**	**51.44**	**2,855,193.70**	**3,044,118.05**
Other comprehensive income for the current year (net of tax)	-	-	-	140,710.24	140,710.24
Profit for the year	-	12,159.05	-	-	12,159.05
Remeasurement of defined benefit plans (net of tax)	-	6.71	-	-	6.71
Impact of ESOP trust consolidation	-	(87.28)	-	-	(87.28)
Recognition of share based payment	-	-	45.87	-	45.87
Transfer to retained earnings after exercise of option	-	41.51	(41.51)	-	-
As at 31 March 2026	**55,495.40**	**145,497.50**	**55.80**	**2,995,903.94**	**3,196,952.64**

See accompanying notes to the standalone financial statements

As per our report of even date
For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L. Dattani
Partner
Membership No.:144084
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Company Secretary
M. No. A- 23506

Place: Mumbai
Date : 28 May 2026

Place: Mumbai
Date : 28 May 2026

STANDALONE CASH FLOW STATEMENT
For the year ended 31 March 2026

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**16,297.49**	**23,403.77**
	Adjustments for :		
	Depreciation, amortisation and impairment	0.63	-
	Dividend income	(5,193.76)	(13,356.86)
	Interest income	(11,971.03)	(10,499.53)
	Gain on fair value changes - realised	(101.16)	(300.82)
	Gain on fair value changes - unrealised	(2.09)	(8.13)
	ESOP expenses	45.87	33.50
	Provision for gratuity & leave encashment	240.44	80.98
	Operating profit/(loss) before working capital changes	**(683.61)**	**(647.09)**
	Adjustments for changes in working capital		
	(Increase) / decrease in trade receivables	(154.74)	150.13
	(Increase) / decrease in other receivables	1.62	(1.37)
	(Increase) / decrease in other non-financial assets	0.08	1.20
	Increase / (decrease) in trade payable	(34.14)	21.06
	Increase / (decrease) in provisions	(10.21)	(18.63)
	Increase / (decrease) in other financial liabilities	11.95	8.99
	Increase / (decrease) in other non financial liabilities	9.49	(19.73)
		(859.55)	**(505.44)**
	Dividend income received	5,193.76	13,356.86
	Interest income received	13,842.27	10,001.73
		18,176.48	**22,853.15**
	Cash flow from operations		
	Direct taxes paid (net of refunds)	(4,194.19)	(5,950.44)
	Net cash generated from operating activities	**13,982.29**	**16,902.71**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase) / sale of Property, Plant and Equipment	(1.86)	-
	Loans & advances (net)	(15,120.35)	(15,755.00)
	Proceed from redemption of mutual funds	22,418.33	16,250.47
	Investment in mutual funds	(21,273.97)	(17,465.00)
	Net cash used in investing activities	**(13,977.85)**	**(16,969.53)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	(Payment for purchase) / Proceeds from sale of treasury shares	(87.15)	0.09
	Net cash used in financing activities	**(87.15)**	**0.09**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(82.71)**	**(66.73)**
	Cash and Cash Equivalents - at the beginning of the year (refer Note 4)	341.38	408.11
	Cash and Cash Equivalents - at the end of the year (refer Note 4)	258.67	341.38
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(82.71)**	**(66.73)**

Notes:

Note: The statement of cash flows is prepared under the "indirect method" as set out in IND AS - 7 - Statement of Cash Flows.
See accompanying notes to the standalone financial statements

As per our report of even date
For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L. Dattani
Partner
Membership No.:144084
UDIN - 26144084GETJLG8939

N. K. Jain
Chairman
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Akshat Chechani
Company Secretary
M. No. A- 23506

Place: Mumbai
Date : 28 May 2026

Place: Mumbai
Date : 28 May 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

1. General Information

JSW Holdings Limited ("the Company") is a public limited company incorporated in India on July 12, 2001 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is at Village Vasind, Taluka Shahpur, Dist.- Thane and corporate office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The Company is primarily engaged in the business of investing and financing. In terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2025", the Company is eligible to carry on business permitted to "Core Investment Company (CIC) without seeking registration from Reserve Bank of India.

2. Material Accounting Policies

(I) Statement of compliance

Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation and disclosures requirement of Division III of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statements.

Accordingly, the Company has prepared the standalone financial statements which comprise of balance sheet, statement of profit and loss, the statement of cash flows, the statement of changes in equity and material accounting policies and other explanatory information (together hereinafter referred to as "standalone financial statements" or "financial statements").

The aforesaid standalone financial statements have been approved by the Board of Directors in the meeting held on 28 May 2026.

(II) Basis of preparation and presentation of standalone financial statements:

The standalone financial statements of the Company have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

The Financial Statements is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

(III) Investments in associates

The Company has accounted for its investments in associates at cost. Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(IV) Employee benefits expense

The Company has following post-employment plans:

a) Defined benefit plans - gratuity

i) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company provides for gratuity in accordance with the Code on Social Security, 2020. Gratuity is payable to permanent

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

employees after five years of continuous service. For fixed-term employees, gratuity is provided on a pro-rata basis upon completion of one year of service. The benefit is calculated at 15 days of "wages" (as defined under the Code, ensuring a minimum 50% base of total remuneration) for each completed year of service.

ii) The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense or income

iii) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

iv) Re-measurement comprising of actuarial gains and losses arising from:

- Re-measurement of Actuarial (gains)/ losses
- Return on plan assets, excluding amount recognized in effect of asset ceiling
- Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

v) Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined contribution plans - provident fund

i) Under defined contribution plans, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund and certain state plans like Employees' State Insurance. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

ii) A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

c) Short-term and other long-term employee benefits

i) A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

iii) Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

iv) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(v) Share-based payment arrangements:

i) Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

equity- settled share-based transactions are set out in note no.27.

ii) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting period are satisfied with treasury shares.

(vi) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of Profit and Loss.

A. Financial assets:

a) Recognition and initial measurement

Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash equivalents.

Recognised financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

b) Subsequent measurement:

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

c) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or Fair value through profit and loss FVTPL)

(i) Financial Assets at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met and is not designated at FVTPL:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) Financial Assets at fair value through profit and loss/other comprehensive income:

All equity investments in scope of Ind AS 109 are measured at fair value. The Company makes such election on an instrument-by-instrument basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income (OCI) to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All other financial assets are classified as measured at FVTPL. In addition, to initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in the statement of profit or loss. The net gain or loss recognized in the statement of profit or loss incorporates any dividend or interest earned on the financial assets and is included in the 'other income' line item. Dividend on financial asset at FVTPL is recognized when:

- The Company's right to receive the dividend is established
- It is probable that the economic benefits associated with the dividends will flow to the entity.
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

d) De-recognition of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instrument at FVTOCI, trade receivables, other contractual rights to receive cash for other financial assets, and financial guarantees not designated as at FVTPL.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

e) Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

f) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. **Financial liabilities and equity instruments:**

a. **Classification as debt or equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. **Initial recognition and measurement of financial liabilities:**

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

d. **Subsequent measurement of financial liabilities:**

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e. **Derecognition of financial liabilities:**

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

C. **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal of the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Company. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines

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change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(VII) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Company has elected to continue with the carrying value for all of its property, plant and equipment recognized in the financial statements as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The Company has policy to expense out assets which is acquired during the year and value of that asset is up to Rupees one lakhs.

Depreciation and amortisation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using written down value method as per the useful lives and residual value prescribed in Schedule II to the Act as under.

Class of property, plant and equipment	Useful life
Motor cars	8 Years
Office equipment	5 Years
Computers, desktops, laptop etc	3 years

The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(VIII) Impairment of Property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication

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that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(IX) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Dividend Income

Dividend income from investments is recognised when the Company's right to receive dividend has been established.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Pledge fees

Pledge fees income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Pledge fees income is accrued on a time basis by reference to number of shares pledged and the market value of respective shares.

(X) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that the taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(XI) Earnings per share:

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(XII) Provisions & Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

   i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

(XIII) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(XIV) Recent pronouncements

(i) New and amended standards

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025,respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(ii) **New standards or amendments not yet adopted**

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under Section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i. Contingencies

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Company. Such assessment of the Company's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the company's results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

Fair value measurement and valuation processes some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Company used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 24.

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ii. Impairment of investment in associates

Determining whether the investments in associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, anticipated market price of listed shares, discount rates and other factors of underlying assets of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

iii. Defined benefit plans

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognisation requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at a pre- tax rate that reflects current market assessments of the time value of money and the risks specific the liability.

v. Taxes

Current Tax

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profits and all tax bases of assets and liabilities the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

vi. Obligations in respect of Pledged shares

The Company has pledged some of its shares on behalf of its group companies towards availing credit facilities by group companies. The Company continuously monitors performance of its group companies and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss in respect of pledged shares is considered nil.

vii. Fair value measurement and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Company used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 8.

viii. Impairment of Financial Assets

Impairment of Financial Assets The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their inter-dependencies. Elements of the ECL models that are considered accounting judgements and estimates include: a. b. The Company's internal credit grading model, which assigns PDs to the individual grades. The Company's criteria for assessing, if there has been a significant increase in credit risk, and so, allowances for financial assets, should be measured on a LTECL basis and the qualitative assessment. c. d. e. f. The segmentation of financial assets when their ECL is assessed on a collective basis. Development of ECL models, including the various formulas and the choice of inputs. Determination of associations between macro-economic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs. Selection of forward-looking macro-economic scenarios and their probability weightings, to derive the economic inputs into the ECL models. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust, when necessary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 4

Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	18.67	66.38
- in term deposits with maturity for less than 3 months	240.00	275.00
Total	**258.67**	**341.38**

Note 5

Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable - considered good - secured	-	-
Trade receivable - considered good - unsecured (refer note 31)	183.10	28.36
Trade receivable - which have significant increase in credit risk	-	-
Trade receivable - credit impaired	-	-
Less: Impairment loss allowance	-	-
Total	**183.10**	**28.36**

5.1 The credit period on rendering of services ranges from 30 to 90 days.

5.2 Out of the above Rs.Nil (PY Rs. Nil) are due from a private company in which two of the directors are directors.

5.3 There is no unbilled revenue receivable for the year ended 31 March 2026 and 31 March 2025.

5.4 Ageing schedule as at 31 March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed trade receivables- considered good	183.10	-	-	-	-	-	**183.10**
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

5.5 Ageing schedule as at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed trade receivables- considered good	28.36	-	-	-	-	-	**28.36**
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

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As at and for the year ended 31 March 2026

Note 6

Other receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivable - considered good - unsecured		
Interest accrued on bank fixed deposit	0.02	0.16
Others	-	1.48
Total	**0.02**	**1.64**

Note 7

Loans

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good :		
Loans to related parties (refer note 31)	134,166.85	119,046.50
Interest accrued on loans to related parties (refer note 31)	314.95	2,186.19
Less: Impairment loss allowance	-	-
Total	**134,481.80**	**121,232.69**

7.1 Loans are given for general corporate purpose .

7.2 The loans are given in India and to other than public sector.

7.3 There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

7.4 There are no loans repayble on demand as on 31 March 2026 and 31 March 2025.

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As at and for the year ended 31 March 2026

Note 8

Investments

Particulars	Face Value ₹	As at 31 March 2026					As at 31 March 2025				
		Number of shares / Units	At cost	Fair value through other comprehensive income (FVTOCI)	Designated at fair value through profit & loss account (FVTPL)	Total	Number of shares/ Units	At cost	Fair value through other comprehensive income (FVTOCI)	Designated at fair value through profit & loss account (FVTPL)	Total
			₹ in Lakhs	₹ in Lakhs		₹ in Lakhs		₹ in Lakhs	₹ in Lakhs		₹ in Lakhs
			1	2	3	4=1+2+3		1	2	3	4=1+2+3
A. Investment in equity instruments :											
Investments in associates :											
Unquoted investments											
Sun Investments Pvt. Ltd.	10	32,456,800	10,612.01	-	-	10,612.01	32,456,800	10,612.01	-	-	10,612.01
Jindal Coated Steel Pvt. Ltd.	10	10,989,000	884.20	-	-	884.20	10,989,000	884.20	-	-	884.20
			11,496.21	**-**	**-**	**11,496.21**		**11,496.21**	**-**	**-**	**11,496.21**
Others Investments											
Quoted investments											
JSW Steel Ltd.	1	181,402,230	-	2,036,240.03	-	2,036,240.03	181,402,230	-	1,928,668.51	-	1,928,668.51
JSW Energy Ltd.	10	445	-	2.10	-	2.10	445	-	2.39	-	2.39
Jindal Steel Ltd.	1	3,685,800	-	41,026.64	-	41,026.64	3,685,800	-	33,625.55	-	33,625.55
Jindal Stainless Ltd.	2	1,359,124	-	9,662.69	-	9,662.69	1,359,124	-	7,904.67	-	7,904.67
Nalwa Sons Investments Ltd.	10	25,014	-	1,183.28	-	1,183.28	25,014	-	1,516.20	-	1,516.20
Hexa Tradex Ltd.	2	100	-	0.16	-	0.16	100	-	0.19	-	0.19
			-	**2,088,114.90**	**-**	**2,088,114.90**		**-**	**1,971,717.51**	**-**	**1,971,717.51**
Unquoted investments											
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.02	-	0.02	100	-	0.01	-	0.01
Siddeshwari Tradex Pvt. Ltd.	10	17,180	-	258,996.57	-	258,996.57	17,180	-	269,299.08	-	269,299.08
Groovy Trading Pvt. Ltd.	10	10	-	0.94	-	0.94	10	-	0.94	-	0.94
Nalwa Trading Ltd.	10	10	-	0.02	-	0.02	10	-	0.02	-	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	-	0.02	10	-	0.02	-	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	4,037.25	-	4,037.25	18,407	-	3,584.09	-	3,584.09
Sahyog Holdings Pvt. Ltd.	10	1,859,107	-	383,455.25	-	383,455.25	1,859,107	-	334,019.58	-	334,019.58
Sonabheel Tea Ltd.	10	100	-	0.16	-	0.16	100	-	0.16	-	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	277,849.38	-	277,849.38	18,407	-	267,751.41	-	267,751.41
Divino Multiventures Pvt. Ltd.	10	185,941	-	3,035.39	-	3,035.39	185,941	-	4,196.76	-	4,196.76
Genova Multisolutions Pvt. Ltd.	10	185,941	-	3,449.60	-	3,449.60	185,941	-	4,372.94	-	4,372.94
Indusglobe Multiventures Pvt. Ltd.	10	185,941	-	156,325.73	-	156,325.73	185,941	-	176,098.92	-	176,098.92
Radius Multiventures Pvt. Ltd.	10	185,941	-	412.30	-	412.30	185,941	-	492.45	-	492.45
Strata Multiventures Pvt. Ltd.	10	185,941	-	11,592.91	-	11,592.91	185,941	-	23,268.34	-	23,268.34
			-	**1,099,155.54**	**-**	**1,099,155.54**		**-**	**1,083,084.73**	**-**	**1,083,084.73**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Particulars	Face Value ₹	As at 31 March 2026					As at 31 March 2025				
		Number of shares / Units	At cost	Fair value through other comprehensive income (FVTOCI)	Designated at fair value through profit & loss account (FVTPL)	Total	Number of shares/ Units	At cost	Fair value through other comprehensive income (FVTOCI)	Designated at fair value through profit & loss account (FVTPL)	Total
			₹ in Lakhs	₹ in Lakhs		₹ in Lakhs		₹ in Lakhs	₹ in Lakhs		₹ in Lakhs
			1	2	3	4=1+2+3		1	2	3	4=1+2+3
B. Investments in preference shares :											
Other Investments											
Unquoted investments											
8% Optionally Convertible Preference Shares of:											
OPJ Trading Pvt. Ltd.	10	1,288,490	-	282,607.19	-	282,607.19	1,288,490	-	250,886.01	-	250,886.01
			-	**282,607.19**	**-**	**282,607.19**		**-**	**250,886.01**	**-**	**250,886.01**
C. Investments in mutual funds											
Quoted investments											
Axis Overnight Fund - Regular Growth		34,377.27	-	-	488.31	488.31	113,122.98	-	-	1,523.39	1,523.39
			-	**-**	**488.31**	**488.31**		**-**	**-**	**1,523.39**	**1,523.39**
Total (A+B)			**11,496.21**	**3,469,877.63**	**488.31**	**3,481,862.15**		**11,496.21**	**3,305,688.25**	**1,523.39**	**3,318,707.85**
(i) Investments outside India			-	-		-		-	-		-
(ii) Investments in India			11,496.21	3,469,877.63	488.31	3,481,862.15		11,496.21	3,305,688.24	1,523.39	3,318,707.85
Total (i+ii)			**11,496.21**	**3,469,877.63**	**488.31**	**3,481,862.15**		**11,496.21**	**3,305,688.24**	**1,523.39**	**3,318,707.85**
Allowance for Impairment loss			-	-	-	-		-	-	-	-

Notes 1:

50,44,360 (previous year : NIL) equity shares of JSW Steel Limited are pledged as security in favour of lenders for financial assistance given by them to group companies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 9

Other financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Others (unsecured, considered good)		
Deposits	2.00	2.00
Total	**2.00**	**2.00**

Note 10

Current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provisions)	387.94	388.90
Total	**387.94**	**388.90**

Note 11

Property, plant & equipment

(₹ in Lakhs)

Particulars	Computers	Total
1) Gross carrying cost		
As at 01 April 2024	**2.87**	**2.87**
Additions	-	-
Deletions	-	-
As at 31 March 2025	**2.87**	**2.87**
Additions	1.86	1.86
Deletions	-	-
As at 31 March 2026	**4.73**	**4.73**
2) Accumulated depreciation		
As at 01 April 2024	**2.87**	**2.87**
Additions	-	-
Deletions	-	-
As at 31 March 2025	**2.87**	**2.87**
Additions	0.63	0.63
Deletions	-	-
As at 31 March 2026	**3.50**	**3.50**
3) Net carrying value (1-2)		
As at 31 March 2026	**1.23**	**1.23**
As at 31 March 2025	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 12
Other non-financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Others (unsecured, considered good)		
Prepayments	1.14	1.22
Total	**1.14**	**1.22**

Note 13
Trade payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note no 25)	1.81	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.13	-
Unbilled:		
Total outstanding dues of micro enterprises and small enterprises (refer note no 25)	-	1.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.36	55.26
Total	**22.30**	**56.44**

13.1 Ageing as at 31 March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1 -2 year	2- 3 year	More than 3 years	Total
MSME	-	1.81	-	-	-	**1.81**
Others	10.36	10.13	-	-	-	**20.49**
Disputed Dues MSME	-	-	-	-	-	**-**
Disputed Dues Others	-	-	-	-	-	**-**

13.2 Ageing as at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1 -2 year	2- 3 year	More than 3 years	Total
MSME	1.15	0.03	-	-	-	**1.18**
Others	10.35	44.91	-	-	-	**55.26**
Disputed dues MSME	-	-	-	-	-	**-**
Disputed dues others	-	-	-	-	-	**-**

Note 14
Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to employees	241.17	229.22
Total	**241.17**	**229.22**

Note 15
Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 28)	515.96	248.49
Compensated absences (refer note 28)	25.71	65.37
Total	**541.67**	**313.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 16

A. Income tax expense

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax :		
Current tax	4,200.00	5,950.00
Tax adjustements for earlier year	(4.73)	-
	4,195.27	**5,950.00**
Deferred tax	(56.83)	(15.99)
Total Tax expense	**4,138.44**	**5,934.01**

B Reconciliation of income tax expense applicable to accounting profit before tax at statutory income tax rate to recognised income tax expense of the year indicated are as under :

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before tax	16,297.49	23,403.77
Enacted tax rate in india	25.168%	25.168%
Expected income tax expense at statutory tax rate	**4,101.75**	**5,890.26**
Tax expenses not deductiable in determining taxable profits	115.14	42.56
Others	(16.89)	17.18
Current tax	**4,200.00**	**5,950.00**
Tax adjustements for earlier years (net)	**(4.73)**	**-**
Deferred tax	(56.83)	(15.99)
Total Tax expense	**4,138.44**	**5,934.01**
Effective income tax rate	**25.39%**	**25.35%**

C Deferred tax liabilities / (assets)

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2025	Recognised in Profit & Loss	Recognised in other comprehensive income	As at 31 March 2026
Deferred tax liabilities / (assets) in relation to :				
Equity instrument through other comprehensive income	394,868.61	-	23,483.12	418,351.73
Property, plant and equipment	(0.07)	0.02	-	(0.05)
Provisions for employee benefits expense	(26.53)	(55.33)	(2.02)	(83.88)
Gain on fair value changes	2.05	(1.52)	-	0.53
Deferred tax liabilities (net)	**394,844.06**	**(56.83)**	**23,481.10**	**418,268.33**

(₹ in Lakhs)

Particulars	As at 31 March 2024	Recognised in Profit & Loss	Recognised in other comprehensive income	As at 31 March 2025
Deferred tax liabilities / (assets) in relation to :				
Equity instrument through other comprehensive income	381,066.27	-	13,802.34	394,868.61
Property, plant and equipment	(0.12)	0.05	-	(0.07)
Provisions for employee benefits expense	(8.26)	(18.09)	(0.18)	(26.53)
Gain on fair value changes	-	2.05	-	2.05
Deferred tax liabilities (net)	**381,057.89**	**(15.99)**	**13,802.16**	**394,844.06**

Note 17

Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Others :		
Statutory dues	42.10	32.61
Total	**42.10**	**32.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 18
Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity shares of ₹10 each	11,500,000	1,150.00	11,500,000.00	1,150.00
Issued, Subscribed & Paid up				
Equity shares of ₹10 each fully paid up	11,099,625.00	1,109.96	11,099,625.00	1,109.96
Less: Treasury shares held under ESOP Trust (Refer Note No. 18.1 below)	(1,187.00)	(0.12)	(1,618.00)	(0.16)
Total	**11,098,438.00**	**1,109.84**	**11,098,007.00**	**1,109.80**

Note 18.1
Note for shares held under ESOP Trust

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares. For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company.

Note 18.2
a) Reconciliation of no of shares outstanding at the beginning & end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Balance at the beginning of the period	11,098,007.00	1,109.80	11,097,056.00	1,109.70
Movement during the year	431.00	0.04	951.00	0.10
Balance at the end of the period	**11,098,438.00**	**1,109.84**	**11,098,007.00**	**1,109.80**

b) Movement in treasury shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Balance at the beginning of the period	1,618.00	0.16	2,569.00	0.26
Movement during the year	(431.00)	(0.04)	(951.00)	(0.10)
Balance at the end of the period	**1,187.00**	**0.12**	**1,618.00**	**0.16**

Note 18.3

The Company has a single one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Note 18.4
Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24
Vinamra Consultancy Pvt. Ltd.	1,083,050	9.76	1,083,050	9.76
Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41
OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41
Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41
Siddeshwari Tradex Pvt. Ltd.	1,258,183	11.34	1,258,183	11.34

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 18.5

Disclosure of shareholding of promoter and promoter group at the end of the year

Sr. No.	Promoter name	As at 31 March 2026		As at 31 March 2025		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoter:						
1	Hexa Tradex Ltd.	334	0.00%	334	0.00%	-
2	Nalwa Sons Investments Ltd.	1137118	10.24%	1137118	10.24%	-
3	Reynold Traders Pvt.Ltd.	100	0.00%	100	0.00%	-
4	Sajjan Jindal	100	0.00%	100	0.00%	-
	Total (A)	**1137652**	**10.25%**	**1137652**	**10.25%**	**-**
Promoter Group :						
1	Naveen Jindal HUF (Karta Naveen Jindal)	691	0.01%	691	0.01%	-
2	R K Jindal & Sons HUF (Karta Ratan Jindal)	3708	0.03%	3708	0.03%	-
3	P R Jindal HUF (Karta Prithaviraj Jindal)	1122	0.01%	1122	0.01%	-
4	Deepika Jindal	1356	0.01%	1356	0.01%	-
5	Sminu Jindal	1381	0.01%	1381	0.01%	-
6	Shradha Jatia	1257	0.01%	1257	0.01%	-
7	Saroj Bhartia	34	0.00%	34	0.00%	-
8	Naveen Jindal	664	0.01%	664	0.01%	-
9	S K Jindal And Sons HUF (Karta Sajjan Jindal)	1447	0.01%	1447	0.01%	-
10	Savitri Devi Jindal	1863	0.02%	1863	0.02%	-
11	Tripti Jindal	1256	0.01%	1256	0.01%	-
12	Arti Jindal	10	0.00%	10	0.00%	-
13	Sangita Jindal	100	0.00%	100	0.00%	-
14	Tarini Jindal Handa	100	0.00%	100	0.00%	-
15	Tanvi Shete	100	0.00%	100	0.00%	-
16	Urvi Jindal	1256	0.01%	1256	0.01%	-
17	Parth Jindal	100	0.00%	100	0.00%	-
18	JSW Projects Ltd.	100	0.00%	100	0.00%	-
19	OPJ Trading Pvt. Ltd.	822673	7.41%	822673	7.41%	-
20	JSL Ltd.	433828	3.91%	433828	3.91%	-
21	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees of Tanvi Jindal Family Trust)	10	0.00%	10	0.00%	-
22	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees of Tarini Jindal Family Trust)	10	0.00%	10	0.00%	-
23	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees of Parth Jindal Family Trust)	10	0.00%	10	0.00%	-
24	Vinamra Consultancy Pvt. Ltd.	1083050	9.76%	1083050	9.76%	-
25	Virtuous Tradecorp Pvt. Ltd.	822673	7.41%	822673	7.41%	-
26	South West Mining Ltd.	100	0.00%	100	0.00%	-
27	JSW Investments Pvt. Ltd.	100	0.00%	100	0.00%	-
28	Sajjan Jindal, Sangita Jindal (Trustees of Sajjan Jindal Family Trust)	10	0.00%	10	0.00%	-
29	Sajjan Jindal, Sangita Jindal (Trustees of Sajjan Jindal Lineage Trust)	10	0.00%	10	0.00%	-
30	Sajjan Jindal, Sangita Jindal (Trustees of Sangita Jindal Family Trust)	10	0.00%	10	0.00%	-
31	Siddeshwari Tradex Pvt. Ltd.	1258183	11.34%	1258183	11.34%	-
32	Sahyog Holdings Pvt. Ltd.	100	0.00%	100	0.00%	-
33	Strata Multilventures Pvt. Ltd.	822574	7.41%	822574	7.41%	-
34	JTPM Metal Traders Ltd.	513500	4.63%	513500	4.63%	-
35	Abhyuday Jindal	2726	0.02%	2726	0.02%	-
36	Naveen Jindal, Savitri Jindal (Trustees of Global Growth Trust)	10	0.00%	10	0.00%	-
37	Naveen Jindal, Savitri Jindal (Trustees of Global Vision Trust)	10	0.00%	10	0.00%	-
38	Jindal Power Ltd.	441518	3.98%	441518	3.98%	-
39	PRJ Family Management Company Pvt. Ltd.	2337	0.02%	2337	0.02%	-
	Total (B)	**6219987**	**56.04%**	**6219987**	**56.04%**	**-**
	Grand Total (A+B)	**7357639**	**66.29%**	**7357639**	**66.29%**	**-**

Note: Only the name of those promoter / promoter group who have been disclosed in the shareholdings pattern filed by the company with stock exchange/ Ministry of corporate affairs and are holding shares as on the said date, has been incorporated in the above disclosure and the promoter / promoter group who were/ are not holding shares have not been included .

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 19

Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve	55,495.40	55,495.40
Retained earnings	145,497.50	133,377.51
Equity settled share based payment reserve	55.80	51.44
Other comprehensive Income		
Equity instruments through other comprehensive Income	2,995,903.94	2,855,193.70
Total	**3,196,952.64**	**3,044,118.05**

Nature and purpose of reserves:

1. General reserve

   General reserve mainly comprised of (i) amount transferred pursuant to the scheme of arrangement and (ii) amount transferred from reserve fund created as per Section 45-IC of Reserve Bank of India Act, 1934 post deregistration as NBFC.

2. Retained earnings

   Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

3. Equity settled share based payment reserve

   The Company offers Employee Stock Ownership Plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the ESOP scheme.

4. Equity instruments through other comprehensive income

   The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

Note 20

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income		
Interest on loans given (on financial assets measured at amortised cost)	11,970.38	10,497.07
Interest on bank fixed deposits	0.65	2.46
Total interest income	**11,971.03**	**10,499.53**
Dividend		
Dividend income from non-current investments designated as FVTOCI	5,193.76	13,356.86
Total dividend	**5,193.76**	**13,356.86**
Pledge fees	181.11	171.15
Total pledge fees	**181.11**	**171.15**
Management advisory services fees	496.08	472.50
Total management advisory services fees	**496.08**	**472.50**
Net gain on fair value changes on financial instruments at FVTPL		
Realised	101.16	300.82
Unrealised	2.09	8.13
Total gain on fair value changes on financial instruments at FVTPL	**103.25**	**308.95**
Total	**17,945.23**	**24,808.99**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 21
Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and bonus	962.24	959.35
Contribution to provident and other funds (refer note no. 28A)	28.96	26.93
Share based payments to employees	45.87	33.50
Staff welfare expenses	5.84	3.03
Total	**1,042.91**	**1,022.81**

Note 22
CSR expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent during the year	190.00	170.00
Amount of expenditure incurred	190.00	170.00
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason of shortfall	NA	NA

Nature of CSR activities:

(₹ in Lakhs)

Category as per Companies Act	Project Activities	Budget	For the year ended 31 March 2026
Improving living conditions	Support to Organ Transplant cases	50.00	50.00
	Support to St. Elizabeth Hospital	89.21	89.21
	Improving sanitation through Suvidha centres	50.00	-
	Support to Lokmanya Hospital for essential equipment	-	50.00
Project management cost	Administrative cost	0.79	0.79
	Total	**190.00**	**190.00**

(₹ in Lakhs)

Category as per Companies Act	Project Activities	Budget	For the year ended 31 March 2025
Improving living conditions	Support to Organ Transplant cases	50.00	50.00
	Support to St. Elizabeth Hospital	51.50	51.50
	Improving sanitaion through Suvidha centres	60.00	60.00
Project management cost	Administrative cost	8.50	8.50
	Total	**170.00**	**170.00**

Details of relatred party trancations : amount paid to JSW Foundation, a related party in relation to CSR expenditure (refer note no 31)

Note 23
Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Director's sitting fees	33.57	42.40
Auditors' remuneration (refer note 26)	15.88	14.51
Legal & professional fees	6.76	29.10
Royalty fees for use of JSW brand	39.87	67.54
Demat & custodial charges	5.47	5.04
Travelling, conveyance & vehicle expenses	34.70	28.93
Listing fees	7.74	7.02
Share transfer agent expenses	4.57	4.68
Miscellaneous expenses	21.30	13.19
Total	**169.86**	**212.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 24
Contingent liabilities to the extend not provided for :

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Matters under dispute :		
Income tax	634.78	634.78
Total	**634.78**	**634.78**

Note : Primarily related to demands received from Income tax authorities for various assessment years on account of disallowances of expenses under section 14 A of the Income Tax Act 1961

Note 25
Disclosure under Micro and Small Enterprises:

The details of amounts outstanding to micro enterprises and small enterprises under the micro, small and medium enterprises development act, 2006 (MSMED Act), based on the available information with the Company are as under:

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
1. Principal amount outstanding as at end of year	1.81	1.18
2. Principal amount overdue more than 45 days	-	-
3. Interest due and unpaid as at end of year	-	-
4. Interest paid to the supplier	-	-
5. Payments made to the supplier beyond the appointed day during the year	-	-
6. Interest due and payable for the period of delay	-	-
7. Interest accrued and remaining unpaid as at the end of year	-	-
8. Amount of further interest remaining due and payable in succeeding years	-	-

Note 26
Remuneration to the auditors (excluding applicable taxes)*:

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit fees	10.34	9.40
Limited review Fees	2.97	2.70
Tax audit fees	0.99	0.90
Other services	0.08	0.08
Out of pocket expenses	0.28	0.33
Total	**14.66**	**13.41**

* GST reversal (Rule 42 & 43 of GST Section 17(5)) Rs 1.22 Lakhs (PY - Rs 1.10 Lakhs) is not part of above breakup.

Note 27
Employee share based payment plan:

The details of share-based payment arrangement as on 31 March 2026 are as under: **SHRI O. P. JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWHL) 2021 – (ESOP -2021)**

The board of directors approved the SHRI O. P. JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWHL) 2021 – (ESOP -2021) on 7 August 2021 for issue of stock options to the employee of the Company. Board has authorised the Compensation committee for the superintendence of the ESOP plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of second year and the remaining 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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The outstanding position as at 31 March 2026 and 31 March 2025 and is summarized below:

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Date of Grant:			
1st Grant		15 September 2021	15 September 2021
2nd Grant		15 September 2022	15 September 2022
3rd Grant		11 August 2023	11 August 2023
4th Grant		6 September 2024	September 6 2024
5th Grant		19 August 2025	-
Shares of JSW Holdings Ltd.			
Outstanding as at the beginning of the year		**1,825**	**2,569**
Granted during the year		298	504
Exercised during the year		936	951
Lapsed during the year		0	297
Outstanding as at end of the year		**1,187**	**2,569**
Vesting Period:		**From 15 September 2021**	**From 15 September 2021**
1st Grant	25% of Grant	15 September 2022	15 September 2022
	25% of Grant	15 September 2023	15 September 2023
	50% of Grant	15 September 2024	15 September 2024
		From 15 September 2022	**From 15 September 2022**
2nd Grant	25% of Grant	15 September 2023	15 September 2023
	25% of Grant	15 September 2024	15 September 2024
	50% of Grant	15 September 2025	15 September 2025
		From 11 August 2023	**From 11 August 2023**
3rd Grant	25% of Grant	15 September 2024	11 August 2024
	25% of Grant	15 September 2025	11 August 2025
	50% of Grant	15 September 2026	11 August 2026
		From 6 September 2024	**From 6 September 2024**
4rd Grant	25% of Grant	15 September 2025	6 September 2025
	25% of Grant	15 September 2026	6 September 2026
	50% of Grant	15 September 2027	6 September 2027
		From 19 August 2025	
5th Grant	25% of Grant	15 September 2025	-
	25% of Grant	15 September 2026	-
	50% of Grant	15 September 2027	-
Method of settlement		Cash	Cash
Exercise Price –			
1st Grant:		₹ 10	₹ 10
2nd Grant:		₹ 10	₹ 10
3rd Grant:		₹ 10	₹ 10
4th Grant:		₹ 10	₹ 10
5th Grant:		₹ 10	-
Fair value on the date of grant –			
1st Grant :		4,771.57	4,771.57
2nd Grant:		3,684.20	3,684.20
3rd Grant:		4,603.55	4,603.55
4th Grant:		7,409.57	7,409.57
5th Grant:		17,768.47	-

Note 28

Employee Benefits:

A) Defined contribution plan:

The Company operates defined contribution retirement plans for all qualifying employees. Company's contribution to provident fund recognized in the statement of profit and loss ₹ 28.96 lakhs (previous year ₹ 26.93 lakhs) (refer note no. 21)

B) Defined benefit plan:

The Company operates defined benefit plans for all qualifying employees.

Gratuity (Non-funded) :

The Company provides for gratuity to its employees in accordance with the Code of Social Security, 2020, and the Payment of Gratuity Act, 1972 as applicable. The amount of gratuity shall be payable to an employee on the termination

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code, ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed.

Priviledged Leave (PL) - Unutilised PL balance at the end of the calendar year (31 December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CL) - The existing casual leave and sick leave were clubbed together and shall be called as CL. The annual credit of a contingency leave shall be 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and cannot be encashed.

The plans typically expose the Company to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

No other post retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2026 by independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) **Gratuity :**

a) **Liability recognized in the balance sheet**

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation		
Opening balance	248.49	234.62
Interest cost	22.45	16.80
Past service cost	244.34	-
Current service cost	9.41	2.08
Benefits paid	-	(5.72)
Actuarial (gains) / losses on obligation	(8.73)	0.70
Closing balance	**515.96**	**248.49**

b) **Expenses recognized in the Statement of profit & loss** (₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	9.41	2.08
Interest cost on benefit obligation	22.45	16.80
Component of defined benefit cost recognized in other comprehensive income	(8.73)	0.70
Past service cost	244.34	-
Net employee benefit expense	**267.47**	**19.58**

Expenses recognized in the other comprehensive income (OCI) (₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/losses on obligation for the period	(8.73)	0.70
Net (income)/ expense for the period recognised in OCI	**(8.73)**	**0.70**
Actual return on plan assets	**NA**	**NA**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

c) **Principal actuarial assumptions:**

Particulars	Valuation as at 31 March 2026 %	Valuation as at 31 March 2025 %
Discount rate	7.14	6.65
Expected rate (s) of salary increase	6	6
Attrition rate	6	6
Mortality rate during employment	Indian assured lives mortality (2012-14)	

d) **Experience adjustments:**

(₹ In Lakhs)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	515.96	248.49	234.62	39.10	34.75
Experience adjustments on plan liabilities – gain/ (loss)	(0.87)	(3.55)	9.80	3.58	(4.15)

e) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up to date mortality tables, the base being the Indian assured lives mortality (2012-14).

f) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) The discount rate is based on the prevailing market yield of Government of India securities as at balance sheet date for the estimated term of obligations.

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (P.Y. 5 years)

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligations on current assumptions	515.95	248.49
Delta effect of +1% change in rate of discounting	(13.84)	(8.23)
Delta effect of -1% change in rate of discounting	14.47	8.66
Delta effect of +1% change in rate of salary increase	14.49	8.63
Delta effect of -1% change in rate of salary increase	(14.12)	(8.35)
Delta effect of +1% change in rate of employee turnover	0.22	0.08
Delta effect of -1% change in rate of employee turnover	(0.23)	(0.09)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Maturity analysis of defined benefit payments:

(₹ In Lakhs)

Projected benefits payable in future years from the date of reporting	As at 31 March 2026	As at 31 March 2025
1st Following year	38.92	18.38
2nd Following year	39.60	18.67
3rd Following year	39.49	18.62
4th Following year	387.97	18.57
5th Following year	8.25	183.89
Sum of years 6 to 10	116.54	56.30
Sum of years 11 and above	4.94	1.27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

ii) Other long term benefits:

a) **Compensated absences:** Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days. The company also has leave policy for certain employees to compulsorily encash unavailed leave on 31 December every year at the current basic salary .

b) **Long service award:** The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement(LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

Note 29

Financial instruments

A. Categories of financial instruments

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	258.67	258.67	341.38	341.38
Trade & others receivables	183.12	183.12	30.00	30.00
Loans	134,481.80	134,481.80	121,232.69	121,232.69
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	**134,925.59**	**134,925.59**	**121,606.06**	**121,606.06**
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	3,469,877.63	3,469,877.63	3,305,688.25	3,305,688.25
Sub-total (B)	**3,469,877.63**	**3,469,877.63**	**3,305,688.25**	**3,305,688.25**
Measured at fair value through profit or loss (FVTPL):				
Investments	488.31	488.31	1,523.39	1,523.39
Sub-total (C)	**488.31**	**488.31**	**1,523.39**	**1,523.39**
Total Financial assets (A+B+C)	**3,605,291.53**	**3,605,291.53**	**3,428,817.71**	**3,428,817.70**
Financial liabilities				
Measured at amortised cost				
Trade payable	22.30	22.30	56.44	56.44
Other financial liabilities	241.17	241.17	229.22	229.22
Sub-total	**263.47**	**263.47**	**285.66**	**285.66**
Total financial liabilities	**263.47**	**263.47**	**285.66**	**285.66**

B. Fair value hierarchy of financial instruments

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value and

b) measured at amotised cost for which fair values are disclosed in the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

a) Financial assets and liabilities measured at fair value

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	Level	Valuation technique(s) and key input(s)
- Quoted investments in equity shares measured at FVTOCI	2,088,114.90	1,971,717.51	1	Quoted bid prices in an active market
- Quoted investments in mutual funds measured at FVTPL	488.31	1,523.39	1	Quoted bid prices in an active market
- Unquoted investments in equity shares measured at FVTOCI (incl. preference shares)	1,381,762.73	1,333,970.74	2	Adjusted net value of share arrived has been considered as fair value

b) Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in caterogy wise

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	Level	Valuation technique(s) and key input(s)
Loans				
- Carrying value	134,481.80	121,232.69	2	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
- Fair value	134,481.80	121,232.69		
Security deposits				
- Carrying value	2.00	2.00	2	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
- Fair value	2.00	2.00		

The carrying amount of financial assets and liabilities measured at amortised cost are reasonable approximation of their fair value. The carrying amount of cash and cash equivalents, other financial assets, trade & other receivables and trade payables are considered to be the same as their fair values due to their short term nature.

There have been no transfers between Level 1 and Level 2 during the period

C. Capital Management & Risk Management Strategy

i Capital risk management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities.

ii Risk management framework

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

iii Financial risk management

The Company has formulated and implemented a risk management policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the management and the board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

The risk management policies aim to mitigate the following risks arising from the financial instruments:

a) **Credit risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, trade receivable and cash & cash equivalents.

- Loans

The Company has adopted loan policy duly approved by the Company's board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

- Trade receivables

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties.

- Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as at 31 March 2026 and 31 March 2025 is the carrying amounts mentioned in note No 4.

Credit risk arises from balances with banks is limited and there is no collateral held against these.

b) **Liquidity risk management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

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As at and for the year ended 31 March 2026

Liquidity exposure as at 31 March 2026

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	258.67	-	-	258.67
Receivables	183.11	-	-	183.11
Loans	12,564.05	121,917.75	-	134,481.80
Investments	488.31	-	3,481,373.84	3,481,862.15
Other financial assets	-	2.00	-	2.00
Total financial assets	**13,494.14**	**121,919.75**	**3,481,373.84**	**3,616,787.73**
Financial liabilities				
Trade payables	22.30	-	-	22.30
Other financial liabilities	241.17	-	-	241.17
Total financial liabilities	**263.47**	**-**	**-**	**263.47**

Liquidity exposure as at 31 March 2025

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	341.38	-	-	341.38
Receivables	30.00	-	-	30.00
Loans	2,186.19	119,046.50	-	121,232.69
Investments	1,523.39	-	3,317,184.46	3,318,707.85
Other financial assets	-	2.00	-	2.00
Total financial assets	**4,080.96**	**119,048.50**	**3,317,184.46**	**3,440,313.92**
Financial liabilities				
Trade payables	56.44	-	-	56.44
Other financial liabilities	229.22	-	-	229.22
Total financial liabilities	**285.66**	**-**	**-**	**285.66**

c) Market risk

The Company's activities expose it primarily to the financial risks of changes in equity price risk as explained below:

Equity price risks:

Equity price risks is related to the change in market reference price of the instruments in quoted securities. The fair value of some of the Company's investments exposes to company to equity price/NAV risks. In general, these securities are not held for trading purposes.

Equity price sensitivity analysis:

The fair value of equity instruments other than investment in associates (including convertible preference) as at 31 March 2026 and 31 March 2025 was ₹ 34,70,366 Lakhs and ₹ 33,07,212 Lakhs respectively. A 5% change in price of equity instruments held as at 31 March 2026 and 31 March 2025 would result in:

(₹ in lakhs)

% Change	Other comprehensive income (OCI)	
	As at 31 March 2026	As at 31 March 2025
5% Increase	173,493.88	165,284.41
5% Decrease	(173,493.88)	(165,284.41)

d) Dividend Income risk management

Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

e) **Foreign currency risk management**

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

Note 30

Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	258.67	-	258.67	341.38	-	341.38
Trade & others receivables	183.10	-	183.10	28.36	-	28.36
Other receivables	0.02	-	0.02	1.64	-	1.64
Loans	12,564.05	121,917.75	134,481.80	2,186.19	119,046.50	121,232.69
Investments	488.31	3,481,373.84	3,481,862.15	1,523.39	3,317,184.46	3,318,707.85
Other financial assets	-	2.00	2.00	-	2.00	2.00
Non financial assets						
Current tax assets (net)	-	387.94	387.94	-	388.90	388.90
Property, plant & equipment	-	1.23	1.23	-	-	-
Other non financial assets	1.14	-	1.14	1.22	-	1.22
Total assets	**13,495.29**	**3,603,682.75**	**3,617,178.05**	**4,082.18**	**3,436,621.86**	**3,440,704.04**
LIABILITIES						
Financial liabilities						
Trade payables	22.30	-	22.30	56.44	-	56.44
Other financial liabilities	241.17	-	241.17	229.22	-	229.22
Non financial liabilities						
Provisions	541.67	-	541.67	313.86	-	313.86
Deferred tax liabilities (net)	-	418,268.33	418,268.33	-	394,844.06	394,844.06
Other non financial liabilities	42.10	-	42.10	32.61	-	32.61
Total liabilities	**847.25**	**418,268.33**	**419,115.57**	**632.13**	**394,844.06**	**395,476.19**
Net	**12,648.04**	**3,185,414.42**	**3,198,062.48**	**3,450.05**	**3,041,777.80**	**3,045,227.85**

Note 31

Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24:

A List of related Parties :

1) **Associates**

Sun Investments Pvt. Ltd.

Jindal Coated Steel Pvt. Ltd.

2) **Key Management Personnel (KMP)**

Mr. Manoj Mohta – Whole time Director, CEO, CFO

Mr. Sanjay R Gupta – Company Secretary (upto 29 April 2024)

Mr. Akshat Chechani – Company Secretary (from 01 July 2024)

Independent Non Executive Directors

Mr. N.K. Jain

Mrs. Sutapa Banerjee (upto 16 September 2024)

Mr. Pankaj Kulkarni

Mrs. Anuradha Bajpai

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Non Executive Directors

Mr. K. N. Patel

Mr. Vineet Agrawal

3) Other related parties

JSW Steel Ltd.

JSW Energy Ltd.

Jindal Stainless Ltd

Jindal Steel Ltd

Nalwa Sons Investment Ltd

Hexa Tradex Ltd

JSW Investments Pvt. Ltd.

Sahyog Holdings Pvt. Ltd.

Virtuous Tradecorp Pvt. Ltd.

Indusglobe Multiventures Pvt. Ltd.

JSW Techno Projects Management Ltd.

JSW IP Holdings Pvt. Ltd.

Divino Multiventures Pvt. Ltd.

Genova Multisolutions Pvt. Ltd.

Radius Multiventures Pvt. Ltd.

JSW Holding Employee Welfare Trust

Strata Multiventures Pvt. Ltd.

South West Mining Ltd.

Everbest Consultancy Services Pvt. Ltd.

JSW Foundation

Adarsh Advisory Services Pvt. Ltd.

JTPM Metal Traders Ltd.

JSW Shipping & Logistics Pvt. Ltd.

Brahmaputra Capital & Financial Services Ltd.

Siddeshwari Tradex Pvt. Ltd.

Groovy Trading Pvt. Ltd.

Nalwa Trading Ltd.

Jindal Steel & Alloys Ltd.

OPJ Trading Pvt. Ltd.

Sonabheel Tea Ltd.

JSW Projects Ltd.

B Details of transactions with related parties:

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Dividend received				
JSW Steel Ltd	5,079.26	13,242.36	-	-
JSW Energy Ltd.	0.01	0.01	-	-
Jindal Steel Ltd.	73.72	73.72	-	-
Jindal Stainless Ltd.	40.77	40.77	-	-
Total	**5,193.76**	**13,356.86**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Interest income (gross)				
JSW Investments Pvt. Ltd	2,904.08	1,650.45	-	-
JSW Techno Projects Management Ltd.	135.00	719.62	-	-
Everbest Consultancy Services Pvt. Ltd.	1,307.71	1,406.15	-	-
JTPM Metal Traders Ltd	456.91	1,127.61	-	-
South West Mining Ltd.	1,507.75	1,507.75	-	-
Adarsh Advisory Services Pvt. Ltd.	4,247.37	4,085.49	-	-
JSW Projects Ltd.	1,411.56	-	-	-
Total	**11,970.38**	**10,497.07**	**-**	**-**
Pledge fees income				
Adarsh Advisory Services Pvt. Ltd.	107.49	201.96	-	-
JSW Projects Ltd.	103.69	-	-	-
Everbest Consultancy Services Pvt. Ltd.	2.53	-	-	-
Total	**213.71**	**201.96**	**-**	**-**
Management advisory services fees received from				
JSW Techno Projects Management Ltd.	195.12	185.85	-	-
South West Mining Ltd.	195.12	185.85	-	-
JSW Shipping & Logistics Pvt. Ltd.	195.12	185.85	-	-
Total	**585.36**	**557.55**	**-**	**-**
Loans repaid/renewed				
JSW Techno Projects Management Ltd.	7,500.00	3,000.00	-	-
Adarsh Advisory Services Pvt. Ltd.	13,070.40	-	-	-
Everbest Consultancy Services Pvt. Ltd.	2,795.00	1,500.00	-	-
JSW Investments Pvt. Ltd.	394.25	6,162.00	-	-
JTPM Metal Traders Ltd	12,500.00	-	-	-
Total	**36,259.65**	**10,662.00**	**-**	**-**
Loans given/renewed			-	-
JSW Investments Pvt. Ltd.	11,195.00	11,362.00	-	-
JSW Techno Projects Management Ltd.	-	3,000.00	-	-
JTPM Metal Traders Ltd	-	800.00	-	-
Adarsh Advisory Services Pvt Ltd	9,385.00	7,190.00	-	-
Everbest Consultancy Services Pvt. Ltd.	5,300.00	4,065.00	-	-
JSW Projects Ltd.	25,500.00	-	-	-
Total	**51,380.00**	**26,417.00**	**-**	**-**
Short term employee benefits			**318.05**	**288.77**
Post-employment benefits	-	-	-	-
Other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	161.60	70.99
Total	**-**	**-**	**479.65**	**359.76**
Director sitting fees paid	-	-	30.80	38.90
Total	**-**	**-**	**30.80**	**38.90**
Royalty fees paid				
JSW IP Holdings Pvt. Ltd.	43.16	73.12	-	-
Total	**43.16**	**73.12**	**-**	**-**
CSR expenses paid:				
JSW Foundation	190.00	170.00	-	-
Total	**190.00**	**170.00**	**-**	**-**
Reimbursement of employee cost on deputation paid to				
JSW Shipping & Logistics Pvt. Ltd.	56.09	50.28	-	-
Total	**56.09**	**50.28**	**-**	**-**
Reimbursement of expenses paid to				
JSW Steel Ltd.	45.52	8.26	-	-
Total	**45.52**	**8.26**	**-**	**-**
Advance Received back				
JSW Holdings Employees Welfare Trust	0.12	0.03	-	-
Total	**0.12**	**0.03**	**-**	**-**
Advance Given				
JSW Holdings Employees Welfare Trust	**85.00**	**-**	**-**	**-**
Total	**85.00**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Notes:
1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. associate and other related parties) based on the status of related parties on the date of transactions.

C Closing balances of related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at 31 March 2026	As at 31 March 2025
Investments :		
JSW Steel Ltd	2,036,240.03	1,928,668.51
JSW Energy Ltd.	2.10	2.39
Jindal Stainless Ltd	9,662.69	7,904.67
Jindal Steel Ltd	41,026.64	33,625.55
Nalwa Sons Investment Ltd	1,183.28	1,516.20
Hexa Tradex Ltd	0.16	0.19
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	383,455.25	334,019.58
Divino Multiventures Pvt. Ltd.	3,035.39	4,196.76
Genova Multisolutions Pvt. Ltd.	3,449.60	4,372.94
Indusglobe Multiventures Pvt. Ltd.	156,325.73	176,098.92
Radius Multiventures Pvt. Ltd.	412.30	492.45
Strata Multiventures Pvt. Ltd.	11,592.91	23,268.34
Brahmputra Capital & Financial Services Ltd.	0.02	0.01
Groovy Trading Pvt. Ltd.	0.94	0.94
Nalwa Trading Ltd.	0.02	0.02
Jindal Steel & Alloys Ltd.	0.02	0.02
Siddeshwari Tradex Pvt. Ltd.	258,996.57	269,299.08
OPJ Trading Pvt. Ltd.	286,644.44	254,470.10
Virtuous Tradecorp Pvt. Ltd.	277,849.38	267,751.41
Sona bheel Tea Ltd.	0.16	0.16
Total	**3,481,373.84**	**3,317,184.45**
Interest receivable		
JSW Investments Pvt. Ltd	-	439.41
JSW Techno Projects Management Ltd.	-	157.56
Everbest Consultancy Services Pvt. Ltd.	314.80	321.88
JTPM Metal Traders Ltd	-	262.53
Adarsh Advisory Services Pvt. Ltd.	0.15	1,004.81
Total	**314.95**	**2,186.19**
Reimbursement of employee cost on deputation payable:		
JSW Shipping & Logistics Pvt. Ltd.	3.91	3.68
Total	**3.91**	**3.68**
Pledge fees receivable		
Adarsh Advisory Services Pvt. Ltd.	29.77	-
JSW Projects Ltd.	76.60	-
Everbest Consultancy Services Pvt. Ltd.	2.32	-
Total	**108.69**	**-**
Management advisory services fees receivable		
JSW Techno Projects Management Ltd.	59.53	14.18
JSW Shipping & Logistics Pvt. Ltd.	-	14.18
South West Mining Ltd.	14.88	-
Total	**74.41**	**28.36**
Loans given:		
JSW Investments Pvt. Ltd.	31,045.25	20,244.50
JSW Techno Projects Management Ltd.	-	7,500.00
Everbest Consulting Services Pvt. Ltd.	17,810.00	15,305.00
JTPM Metals Traders Ltd.	-	12,500.00
Adarsh Advisory Services Pvt. Ltd.	43,511.60	47,197.00
South West Mining Ltd.	16,300.00	16,300.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Particulars	Associates and other related parties	
	As at 31 March 2026	As at 31 March 2025
JSW Projects Ltd.	25,500.00	-
Total	**134,166.85**	**119,046.50**
Interest fee refundable deposit given:		
JSW Investments Pvt. Ltd.	0.50	0.50
JSW IP Holdings Pvt. Ltd.	1.50	1.50
Total	**2.00**	**2.00**

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (associate and other related parties) based on the status of related parties on the date of transactions.

Terms and conditions

Interest

Interest Income is received on loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for interest receivable from group companies.

Pledge fees

Pledge fees is received from group companies towards pledging of shares of listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for pledge fees receivable from group companies.

Loans

The Company has given loans to group companies for general corporate purpose. The loan balances as at 31 March 2026 was ₹1,34,166.85 lakhs. These loans are unsecured and carry an interest ranging from 9% to 11% repayable within a period of one to five years.

Royalty fees

The Company has paid Royalty Fees towards use of JSW Logo which is in ordinary course of business. These transactions are based on agreements signed with group companies.

Note 31.1

a) As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key managerial personnel is not ascertainable and therefore not included in above.

b) The Company has recognized an expense of ₹45.87 lakhs (FY 2024-25 ₹ 33.50 Lakhs) towards employee stock options granted to key management personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

c) The Independent non-executive directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 80,000 for each meeting of the Board and ₹ 50,000/- for committees attended by them.

Note 32

Computation of Basic and Diluted Earnings per share :

(₹. in Lakhs)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders (₹ in lakhs) (A)	12,159.05	17,469.76
Weighted average number of equity shares for basic EPS (B)	11,098,438	11,098,007
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	1,187	1,618
Weighted average number of equity shares adjusted for the effect of dilution (C)	11,099,625	11,099,625
Earnings per share of ₹ 10 each		
Basic EPS (Amount in ₹) (A/B)	109.56	157.41
Diluted EPS (Amount in ₹) (A/C)	109.54	157.39

For details regarding treasury shares held through ESOP trust refer note 18.2(b).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 33

Financial Ratios:

1) Capital to risk-weighted assets ratio (CRAR)
2) Tier I CRAR
3) Tier II CRAR
4) Liquidity Coverage Ratio

As the Company is an "Unregistered CIC" as per the RBI (NBFC - Financial statements , Presentation and Disclosures) directions, 2025, and RBI (Core Investment Companies) directions ,2025 (updated as on March 10, 2026) the above ratios are not applicable to the Company.

Note 34

Segment Reporting:

The Company's primary business segment is Investing & Financing., primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015. These activities have similar risk and returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

(₹. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
In India	17,945.23	24,808.99
Outside India	-	-
Total	**17,945.23**	**24,808.99**

b) Non - current Assets

All non-current assets other than financial instruments of the Company are located in India.

c) Customer contributing more than 10% of Revenue

(₹. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
JSW Steel Ltd.	5,079.26	13,242.36
Adarsh Advisory Services Pvt. Ltd.	4,338.46	4,085.49
JSW Investments Pvt. Ltd.	2,904.08	**1,650.44**

Note 35

Code On Social security :

The Government of India has notified the Code On Social Security, 2020 ("Social Security Code"); the occupational safety, health and working conditions code 2020; the Industrial Relations Code 2020 and the code on wage, 2019 (collectively, the "Labour Codes") on 21 November 2025. Pursuant to such notification, based on subsequent FAQ's and clarifications issued by the Ministry Of Labour and a detailed examination of the final wage structure and the various provisions of the new Labour Codes, the Company, based on actuarial valuation, assessed the estimated liability for past service cost as at 31 March 2026 at ₹ 244.34 Lakhs disclosed under "Exceptional items". The Company continues to monitor further notifications and clarifications relating to the Labour Codes and will account for the impact, if any, as appropriate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 36

Audit Trail :

The Company has been maintaining its books of accounts which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Note 37

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.

d) The Company has not entered into any scheme of arrangement.

e) No registration and/or satisfaction of charges are pending to be filed with ROC.

f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g) The Company does not have any transaction with those companies whose name has been struck off.

h) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 38

The additional information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

Note 39

Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

N. K. Jain	**Manoj Kumar Mohta**	**Akshat Chechani**
Chairman DIN: 00019442	Whole Time Director, CEO & CFO DIN: 02339000	Company Secretary Membership No.A-23506

Place: Mumbai
Date : 28 May 2026

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JSW Holdings Limited** ("the Parent Company") and its associates, which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flow, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent Company and its associates as at March 31, 2026, its consolidated profit and consolidated other comprehensive income, its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Parent Company and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters are addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key audit matters	How our audit addressed the key audit matter
Fair Valuation of Investments in Un-quoted Securities (as described in Note 8 and Note 29 of the consolidated financial statements)	
As at March 31, 2026, the Parent Company has investments of Rs. 10,99,155.54 lakhs in unquoted equity shares and Rs.2,82,607.19 lakhs in unquoted preference shares which is accounted on 'Fair Value through Other Comprehensive Income' in accordance with Indian Accounting Standard Ind AS – 109 read with Ind AS 113. In measuring these investment, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs.	Our procedures in this regard included the following: a. We tested the design, implementation and operating effectiveness of the controls established by the Parent Company in the process of determination of fair value of the investments. b. We assessed the methodology and the appropriateness of the valuation methods and inputs such as market price, illiquidity discount etc used by management to value investments.

The Key audit matters	How our audit addressed the key audit matter
The valuation of these investment is a focus area of our audit as it is highly dependent on estimates (including various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity in the valuation of the above investment, relative significance of this investment to the consolidated financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	c. Traced the net assets value to the draft financial statements of the investee companies d. We reviewed the disclosures made by the Parent Company in the consolidated financial statements.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 31 of the Consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. b. We obtained an understanding of the Parent Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates audited by the other auditors, to the extent it relates to these entities, and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associates, is traced from their financial statements audited by other auditors.

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

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Parent Company and its associates in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the companies included in the Parent Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in the Parent Company and its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Parent Company and its associates are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to these consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management and 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 ability of the Parent Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Parent Company and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements and other financial information, in respect of two associates, whose financial statements and other financial information include the share of net profit of Rs. 2,505.91 Lakhs for the year ended March 31, 2026,as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements /financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associates, incorporated in India as noted in the "Other Matters" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.

2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements /financial information of associates, referred to in the "Other Matters" section above we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate companies incorporated in India, none of the directors of the Parent Company and its associates is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the parent and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to these consolidated financial statements of those companies.

   g. In our opinion and based on the consideration of report of other statutory auditors of the associate companies incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Parent Company and its associate Companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule (V) to the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the associates, as noted in the "Other Matters" paragraph:

   i. The Parent Company and its associates has disclosed the impact of pending litigations on its consolidated financial position of the Parent Company and its associates in its consolidated financial statements – Refer Note 24 to the consolidated financial statements.

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its associates incorporated in India during the year ended March 31, 2026.

   iv. (a) The respective managements of the Parent Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such associates to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective managements of the Parent Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such associates respectively that, to the best of their knowledge and belief, no funds have been received by the respective Parent Company or any of such associates from any person(s) or entity (es), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement

   v. The Parent Company has not declared any dividend during the financial year ended March 31, 2026.

   vi. Based on our examination which included test checks, and based on the other auditor's reports of its associate companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its associate companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we and respective auditors of the above referred associates did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its associates incorporated in India as per the statutory requirements for record retention.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner
M.No. 144084
UDIN: 26144084HKQPRC2616

Place: Mumbai
Date: May 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Holdings Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding company Associate	Clause number of the CARO report which is qualified or is adverse
Jindal Coated Steel Private Limited	U27100MH1996PTC104469	Associate	i (c)
Jindal Coated Steel Private Limited	U27100MH1996PTC104469	Associate	(xvii)

For **H P V S & Associates**
Chartered Accountants
Firm Registration No – 137533W

Vaibhav L. Dattani
Partner
M. No.: 144084
UDIN No.: 26144084HKQPRC2616

Place: Mumbai
Date: May 28, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of JSW Holdings Limited (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to these consolidated financial statements of the Parent Company and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Parent Company and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI. and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements, in so far as it relates to two associate companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, the reporting requirements on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls are not applicable to the associates, which are companies incorporated in India.

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

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner
M.No. 144084
UDIN: 26144084HKQPRC2616

Place: Mumbai
Date: May 28, 2026

CONSOLIDATED BALANCE SHEET
As at 31 March 2026

(₹ in Lakhs)

Particulars		Notes	As at 31 March 2026	As at 31 March 2025
ASSETS :				
1	**Financial assets**			
(a)	Cash & cash equivalents	4	258.67	341.38
(b)	Receivables			
	(i) Trade receivables	5	183.10	28.36
	(ii) Other receivables	6	0.02	1.64
(c)	Loans	7	134,481.80	121,232.69
(d)	Investments	8	3,584,947.20	3,404,524.93
(e)	Other financial assets	9	2.00	2.00
	Total -financial assets		**3,719,872.79**	**3,526,131.00**
2	**Non-financial assets**			
(a)	Current tax assets (net)	10	387.94	388.90
(b)	Property, plant & equipment	11	1.23	-
(c)	Other non-financial assets	12	1.14	1.22
	Total non-financial assets		**390.31**	**390.12**
	TOTAL ASSETS		**3,720,263.10**	**3,526,521.12**
LIABILITIES AND EQUITY :				
LIABILITIES				
1	**Financial liabilities**			
	Payables			
(a)	Trade payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		1.81	1.18
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20.49	55.26
(b)	Other financial liabilities	14	241.17	229.22
	Total - financial liabilities		**263.47**	**285.66**
2	**Non-financial liabilities**			
(a)	Provisions	15	541.67	313.86
(b)	Deferred tax liabilities (net)	16	418,268.33	394,844.06
(c)	Other non-financial liabilities	17	42.11	32.61
	Total - non financial liabilities		**418,852.11**	**395,190.53**
3	**Equity**			
(a)	Equity share capital	18	1,109.84	1,109.80
(b)	Other equity	19	3,300,037.68	3,129,935.13
	Total - equity		**3,301,147.52**	**3,131,044.93**
	TOTAL LIABILITIES AND EQUITY		**3,720,263.10**	**3,526,521.12**

See accompanying notes to the consolidated financial statements

As per our report of even date
For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L. Dattani
Partner
Membership No.:144084
UDIN - 26144084HKQPRC2616

N. K. Jain
Chairman
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Akshat Chechani
Company Secretary
M. No. A- 23506

Place: Mumbai
Date : 28 May 2026

Place: Mumbai
Date : 28 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2026

(₹ in Lakhs)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Revenue from operations**	20		
	Interest income		11,971.03	10,499.53
	Dividend income		5,193.76	13,356.86
	Pledge fees		181.11	171.15
	Management advisory services		496.08	472.50
	Gain on fair value changes		103.25	308.95
	Total revenue from operations		**17,945.23**	**24,808.99**
II	**Expenses :**			
	Employee benefits expense	21	1,042.91	1,022.81
	Depreciation, amortisation and impairment	11	0.63	-
	CSR expenses	22	190.00	170.00
	Other expenses	23	169.86	212.41
	Total expenses		**1,403.40**	**1,405.22**
III	**Profit before share of profit / (loss) of associates ,exceptional items and tax (net) (I - II)**		**16,541.83**	**23,403.77**
IV	Share of profit / (loss) of associates (net)		2,505.91	2,112.89
V	**Profit before exceptional items and tax (III + IV)**		**19,047.75**	**25,516.66**
VI	Exceptional items		244.34	-
VII	**Profit before tax (V-VI)**		**18,803.41**	**25,516.66**
VIII	**Tax expense :**	16		
	Current tax		4,195.27	5,950.00
	Deferred tax		(56.83)	(15.99)
	Total tax expense		**4,138.44**	**5,934.01**
IX	**Profit for the year (VII-VIII)**		**14,664.97**	**19,582.65**
X	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit or loss			
	i) Equity instruments through other comprehensive income		164,189.32	594,131.13
	ii) Re-measurement of defined benefit plans		8.73	(0.70)
	iii) Share of other comprehensive income from associates (net of taxes)		14,762.05	(12,377.79)
	(b) Income tax relating to Items that will not be reclassified to profit or loss		(23,481.10)	(13,802.16)
	Total other comprehensive income ((a) + (b))		**155,479.00**	**567,950.48**
XI	**Total comprehensive income (IX +X)**		**170,143.97**	**587,533.13**
XII	**Earnings per equity share of ₹10 each**	32		
	Basic (in ₹)		132.14	176.45
	Diluted (in ₹)		132.12	176.43

See accompanying notes to the cjsolidated financial Statements

As per our report of even date
For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L. Dattani
Partner
Membership No.:144084
UDIN - 26144084HKQPRC2616

N. K. Jain
Chairman
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Akshat Chechani
Company Secretary
M. No. A- 23506

Place: Mumbai
Date : 28 May 2026

Place: Mumbai
Date : 28 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

A. Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the Year	1,109.80	1,109.70
Changes in equity share capital during the year	0.04	0.10
Balance at the end of the Year	**1,109.84**	**1,109.80**

B. Other equity

(₹ in Lakhs)

Particulars	Reserve and surplus			Other comprehensive income		Total
	General reserve	Retained earning	Equity settled share based payment reserve	Equity instrument through other comprehensive income	Share of other comprehensive income for the year net of income tax of associates	
As at 31 March 2024	**55,495.40**	**124,632.24**	**59.89**	**2,274,865.43**	**87,315.71**	**2,542,368.67**
Other comprehensive income for the current year (net of tax)	-	-	-	580,328.27	(12,377.79)	567,950.48
Profit for the year	-	19,582.65	-	-	-	19,582.65
Remeasurement of defined benefit plans (net of tax)	-	(0.52)	-	-	-	(0.52)
Impact of ESOP trust consolidation	-	0.35	-	-	-	0.35
Recognition of share based payment	-	-	33.50	-	-	33.50
Transfer to retained earnings after exercise of option	-	41.95	(41.95)	-	-	-
As at 31 March 2025	**55,495.40**	**144,256.67**	**51.44**	**2,855,193.70**	**74,937.92**	**3,129,935.13**
Other comprehensive income for the current year (net of tax)	-	-	-	140,710.24	14,762.05	155,472.29
Profit for the year	-	14,664.97	-	-		14,664.97
Remeasurement of defined benefit plans (net of tax)	-	6.71	-	-		6.71
Impact of ESOP trust consolidation	-	(87.28)	-	-		(87.28)
Recognition of share based payment	-	-	45.86	-		45.86
Transfer to retained earnings after exercise of option	-	41.51	(41.51)	-		-
As at 31 March 2026	**55,495.40**	**158,882.58**	**55.79**	**2,995,903.94**	**89,699.97**	**3,300,037.68**

See accompanying notes to the consolidated financial statements

As per our report of even date
For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L. Dattani
Partner
Membership No.:144084
UDIN - 26144084HKQPRC2616

N. K. Jain
Chairman
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Akshat Chechani
Company Secretary
M. No. A- 23506

Place: Mumbai
Date : 28 May 2026

Place: Mumbai
Date : 28 May 2026

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 March 2026

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax and share of profit on associates	**16,297.49**	**23,403.77**
	Adjustments for :		
	Depreciation, amortisation and impairment	0.63	-
	Dividend income	(5,193.76)	(13,356.86)
	Interest income	(11,971.03)	(10,499.53)
	Gain on fair value changes - realised	(101.16)	(300.82)
	Gain on fair value changes - unrealised	(2.09)	(8.13)
	ESOP expenses	45.87	33.50
	Provision for gratuity & leave encashment	240.44	80.98
	Operating profit/(loss) before working capital changes	**(683.61)**	**(647.09)**
	Adjustments For Changes In Working Capital		
	(Increase) / decrease in trade receivables	(154.74)	150.13
	(Increase) / decrease in other receivables	1.62	(1.37)
	(Increase) / decrease in other non-financial assets	0.08	1.20
	Increase / (decrease) in trade payable	(34.14)	21.06
	Increase / (decrease) in provisions	(10.21)	(18.63)
	Increase / (decrease) in other financial liabilities	11.95	8.99
	Increase / (decrease) in other non financial liabilities	9.50	(19.73)
		(859.55)	**(505.44)**
	Dividend income received	5,193.76	13,356.86
	Interest income received	13,842.27	10,001.73
		18,176.48	**22,853.15**
	Cash flow from operations		
	Direct taxes paid (net of refunds)	(4,194.19)	(5,950.44)
	Net Cash generated from Operating Activities	**13,982.29**	**16,902.71**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase) / sale of property, plant and equipment	(1.86)	-
	Loans & advances (net)	(15,120.35)	(15,755.00)
	Proceed from redemption of mutual funds	22,418.33	16,250.47
	Investment in mutual funds	(21,273.97)	(17,465.00)
	Net cash used in investing activities	**(13,977.85)**	**(16,969.53)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	(Payment for purchase) / proceeds from sale of treasury shares	(87.15)	0.09
	Net cash used in financing activities	**(87.15)**	**0.09**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(82.71)**	**(66.73)**
	Cash and cash equivalents - at the beginning of the year (refer note 4)	341.38	408.11
	Cash and cash equivalents - at the end of the year (refer note 4)	258.67	341.38
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(82.71)**	**(66.73)**

Note: The statement of cash flows is prepared under the "indirect method" as set out in IND AS - 7 - Statement of Cash Flows.

See accompanying notes to the consolidated financial statements

As per our report of even date
For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L. Dattani
Partner
Membership No.:144084
UDIN - 26144084HKQPRC2616

N. K. Jain
Chairman
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Akshat Chechani
Company Secretary
M. No. A- 23506

Place: Mumbai
Date : 28 May 2026

Place: Mumbai
Date : 28 May 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

1. General Information

JSW Holdings Limited ("the Company") is a public limited company incorporated in India on July 12, 2001 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is at Village Vasind, Taluka Shahpur, Dist.- Thane- 421604 and registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The parent and its associates (together referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Sr. No.	Name of Company	Country of Incorporation	Proportion of ownership interest and voting power held by the Group		Principal activity
			As at 31 March 2026	As at 31 March 2025	
1	Sun Investments Private Limited	India	43.37%	43.37%	Non-Banking Finance Company
2	Jindal Coated Steel Private Limited	India	49.95%	49.95%	Rendering Consultancy Services

The Group is primarily engaged in the business of investing and financing. In terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2025", the Group is eligible to carry on business permitted to "Core Investment Company"(CIC) without seeking registration from Reserve Bank of India.

2. Material Accounting Policies

(I) Statement of compliance

Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation and disclosures requirement of Division III of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to consolidated financial statements.

Accordingly, the Group has prepared the consolidated financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as "consolidated financial statements" or "financial statements").

The aforesaid consolidated financial statements have been approved by the Board of Directors in the meeting held on 28 May 2026.

(II) Basis of preparation and presentation of consolidated financial statements:

The consolidated financial statements of the Group have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below.

(III) Basis of consolidation

The financial statements of the associate companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31 March 2026 and are prepared based on the accounting policies consistent with those used by the Company.

The financial statements of the Group have been prepared in accordance with the Ind AS 110-Consolidated Financial Statements as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Company in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard (IND AS) 28 on "Investment in Associates and Joint Ventures".

(IV) Investments in associates

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

(V) Employee benefits expense

The Group has following post-employment plans:

a) Defined benefit plans - gratuity

i) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Group provides for gratuity in accordance with the Code on Social Security, 2020. Gratuity is payable to permanent employees after five years of continuous service. For fixed-term employees, gratuity is provided on a pro-rata basis upon completion of one year of service. The benefit is calculated at 15 days of "wages" (as defined under the Code, ensuring a minimum 50% base of total remuneration) for each completed year of service.

ii) The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense or income

iii) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

iv) Re-measurement comprising of actuarial gains and losses arising from:

- Re-measurement of Actuarial(gains)/ losses
- Return on plan assets, excluding amount recognized in effect of asset ceiling
- Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

v) Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined contribution plans - provident fund

i) Under defined contribution plans, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund and certain state plans like Employees' State Insurance. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

ii) A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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c) Short-term and other long-term employee benefits

i) A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

iii) Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

iv) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(VI) Share-based payment arrangements

i) Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in note no.27.

ii) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an employee benefit trust for providing share-based payment to its employees. The group uses the trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The trust buys shares of the Group from the market, for giving shares to employees. The Group treats Trust as its extension and shares held by the trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting period are satisfied with treasury shares.

(VII) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of Profit and Loss.

A. Financial assets:

a) Initial recognition and measurement

Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash equivalents.

Recognised financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

b) Subsequent measurement:

All recognised financial assets that are within the scope of Ind AS 109 are required to be

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subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

c) **Classification of financial assets**

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or Fair value through profit and loss (FVTPL)

(i) **Financial Assets at amortised cost:**

A financial asset is measured at the amortised cost if both the following conditions are met and is not designated at FVTPL:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) **Financial assets at fair value through profit and loss/other comprehensive income:**

All equity investments in scope of Ind AS 109 are measured at fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income (OCI) to Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All other financial assets are classified as measured at FVTPL. In addition, to initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in the statement of profit or loss. The net gain or loss recognized in the statement of profit or loss incorporates any dividend or interest earned on the financial assets and is included in the 'other income' line item. Dividend on financial asset at FVTPL is recognized when:

- The Group's right to receive the dividend is established
- It is probable that the economic benefits associated with the dividends will flow to the entity.
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

d) **De-recognition of financial assets**

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instrument at FVTOCI, trade receivables, other contractual rights to receive cash for other financial assets, and financial guarantees not designated as at FVTPL.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to

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recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

e) Impairment of financial assets

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12 months ECL. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

f) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments:

a. Classification as debt or equity

Debt and equity instruments issued by a group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are

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recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. **Initial recognition and measurement of financial liabilities:**

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

d. **Subsequent measurement of financial liabilities:**

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e. **Derecognition of financial liabilities:**

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

C. **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal of the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines

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the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Group. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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(VIII) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Group has elected to continue with the carrying value for all of its property, plant and equipment recognized in the financial statements as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The Group has policy to expense out assets which is acquired during the year and value of that asset is up to Rupees one lakhs.

Depreciation and amortisation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using written down value method as per the useful lives and residual value prescribed in Schedule II to the Act as under.

Class of property, plant and equipment	Useful life
Motor cars	8 Years
Office equipment	5 Years
Computers, desktops, laptop etc	3 years

The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(IX) Impairment of property, plant and equipment

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(X) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Dividend income

Dividend income from investments is recognised when the Group's right to receive dividend has been established.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time

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basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Pledge fees

Pledge fees income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Pledge fees income is accrued on a time basis by reference to number of shares pledged and the market value of respective shares.

(XI) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that the taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(XII) Earnings per share:

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(XIII) Provisions & contingent liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

   i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

(XIV) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(XV) Recent pronouncements:

(i) New and amended standards

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Group borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107.

The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Group's financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Group operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on

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demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or financial statements.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under Section 2 above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i. Contingencies

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Group. Such assessment of the Group's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Group's results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

Fair value measurement and valuation processes some of the Group's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Group used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 24.

ii. Impairment of investment in associates

Determining whether the investments in associates are impaired requires and estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the market price of listed shares, discount rates and other factors of underlying assets of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

iii. Defined benefit plans

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognisation requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at a pre- tax rate that reflects current market assessments of the time value of money and the risks specific the liability

v. Taxes

Current Tax

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profits and all tax bases of assets and liabilities the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

vi. Obligations in respect of Pledged shares

The Group has pledged some of its shares on behalf of its group companies towards availing credit facilities by group companies. The Group continuously monitors performance of its group companies and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss in respect of pledged shares is considered nil.

vii. Fair value measurement and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Group used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 8.

viii. Impairment of Financial Assets

Impairment of Financial Assets The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their inter-dependencies. Elements of the ECL models that are considered accounting judgements and estimates include: a. b. The Group's internal credit grading model, which assigns PDs to the individual grades. The Group's criteria for assessing, if there has been a significant increase in credit risk, and so, allowances for financial assets, should be measured on a LTECL basis and the qualitative assessment. c. d. e. f. The segmentation of financial assets when their ECL is assessed on a collective basis. Development of ECL models, including the various formulas and the choice of inputs. Determination of associations between macro-economic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs. Selection of forward-looking macro-economic scenarios and their probability weightings, to derive the economic inputs into the ECL models. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust, when necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 4

Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	18.67	66.38
- in term deposits with maturity for less than 3 months	240.00	275.00
Total	**258.67**	**341.38**

Note 5

Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable - considered good - secured	-	-
Trade receivable - considered good - unsecured (refer note 31)	183.10	28.36
Trade receivable - which have significant increase in credit risk	-	-
Trade receivable - credit impaired	-	-
Less: Impairment loss allowance	-	-
Total	**183.10**	**28.36**

5.1- The credit period on rendering of services ranges from 30 to 90 days.

5.2- There are no due from a private company in which directors of this Company are directors.

5.3 - There is no unbilled revenue receivable for the year ended 31 March 2026 and 31 March 2025.

5.4 Ageing as at 31 March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed trade receivables- considered good	183.10	-	-	-	-	-	**183.10**
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

5.4 Ageing as at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed trade receivables- considered good	28.36	-	-	-	-	-	**28.36**
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 6

Other Receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivable - considered good - unsecured		
Interest accrued on bank fixed deposit	0.02	0.16
Others	-	1.48
Total	**0.02**	**1.64**

Note 7

Loans

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good :		
Loans to related parties (refer note 31)	134,166.85	119,046.50
Interest accrued on loans to related parties (refer note 31)	314.95	2,186.19
Less: Impairment loss allowance	-	-
Total	**134,481.80**	**121,232.69**

7.1 Loans are given for general corporate purpose .

7.2 The loans are given in India and to other than public sector.

7.3 There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

7.4 There are no loans repayable on demand as on 31 March 2026 and 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 8

Investments

Particulars	Face Value ₹	As at 31 March 2026					As at 31 March 2025				
		Number of shares / Units	At cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total	Number of shares/Units	At cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total
			₹ in Lakhs	₹ in Lakhs		₹ in Lakhs		₹ in Lakhs	₹ in Lakhs		₹ in Lakhs
			1	2	3	4=1+2+3		1	2	3	4=1+2+3
A. Investment in equity instruments :											
Investments in associates :											
Unquoted investments											
Sun Investments Pvt. Ltd.	10	32,456,800	5,959.77	-	-	5,959.77	32,456,800	5,959.77	-	-	5,959.77
Add: Share of post acquisition profit			100,352.13	-	-	100,352.13		83,609.37			83,609.37
			106,311.90	**-**	**-**	**106,311.90**		**89,569.14**	**-**	**-**	**89,569.14**
Jindal Coated Steel Pvt. Ltd.	10	10,989,000	884.20	-	-	884.20	10,989,000	884.20	-	-	884.20
Add: Share of post acquisition profit			7,385.16	-	-	7,385.16		6,859.95			6,859.95
			8,269.36	**-**	**-**	**8,269.36**		7,744.15	-	-	7,744.15
			114,581.26	**-**	**-**	**114,581.26**		**97,313.29**	**-**	**-**	**97,313.29**
Others Investments											
Quoted investments											
JSW Steel Ltd.	1	181,402,230	-	2,036,240.03	-	2,036,240.03	181,402,230	-	1,928,668.51	-	1,928,668.51
JSW Energy Ltd.	10	445	-	2.10	-	2.10	445	-	2.39	-	2.39
Jindal Steel Ltd.	1	3,685,800	-	41,026.64	-	41,026.64	3,685,800	-	33,625.55	-	33,625.55
Jindal Stainless Ltd.	2	1,359,124	-	9,662.69	-	9,662.69	1,359,124	-	7,904.67	-	7,904.67
Nalwa Sons Investments Ltd.	10	25,014	-	1,183.28	-	1,183.28	25,014	-	1,516.20	-	1,516.20
Hexa Tradex Ltd.	2	100	-	0.16	-	0.16	100	-	0.19	-	0.19
			-	**2,088,114.90**	-	**2,088,114.90**		-	**1,971,717.51**	-	**1,971,717.51**
Unquoted investments											
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.02	-	0.02	100	-	0.01	-	0.01
Siddeshwari Tradex Pvt. Ltd.	10	17,180	-	258,996.57	-	258,996.57	17,180	-	269,299.08	-	269,299.08
Groovy Trading Pvt. Ltd.	10	10	-	0.94	-	0.94	10	-	0.94	-	0.94
Nalwa Trading Ltd.	10	10	-	0.02	-	0.02	10	-	0.02	-	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	-	0.02	10	-	0.02	-	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	4,037.25	-	4,037.25	18,407	-	3,584.09	-	3,584.09
Sahyog Holdings Pvt. Ltd.	10	1,859,107	-	383,455.25	-	383,455.25	1,859,107	-	334,019.58	-	334,019.58
Sonabheel Tea Ltd.	10	100	-	0.16	-	0.16	100	-	0.16	-	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	277,849.38	-	277,849.38	18,407	-	267,751.41	-	267,751.41
Divino Multiventures Pvt. Ltd.	10	185,941	-	3,035.39	-	3,035.39	185,941	-	4,196.76	-	4,196.76
Genova Multisolutions Pvt. Ltd.	10	185,941	-	3,449.60	-	3,449.60	185,941	-	4,372.94	-	4,372.94
Indusglobe Multiventures Pvt. Ltd.	10	185,941	-	156,325.73	-	156,325.73	185,941	-	176,098.92	-	176,098.92
Radius Multiventures Pvt. Ltd.	10	185,941	-	412.30	-	412.30	185,941	-	492.45	-	492.45
Strata Multiventures Pvt. Ltd.	10	185,941	-	11,592.91	-	11,592.91	185,941	-	23,268.34	-	23,268.34
			-	**1,099,155.54**	-	**1,099,155.54**		-	**1,083,084.72**	-	**1,083,084.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Particulars	Face Value ₹	As at 31 March 2026					As at 31 March 2025				
		Number of shares / Units	At cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total	Number of shares/Units	At cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total
			₹ in Lakhs	₹ in Lakhs		₹ in Lakhs		₹ in Lakhs	₹ in Lakhs		₹ in Lakhs
			1	2	3	4=1+2+3		1	2	3	4=1+2+3
B. Investments in preference shares :											
Other Investments											
Unquoted Investments											
8% Optionally Convertible Preference Shares of:											
OPJ Trading Pvt. Ltd.	10	1,288,490	-	282,607.19	-	282,607.19	1,288,490	-	250,886.01	-	250,886.01
			-	**282,607.19**	**-**	**282,607.19**		**-**	**250,886.01**	**-**	**250,886.01**
C. Investments in mutual funds:											
Quoted investments											
Axis Overnight Fund Regular Growth		34,377.27	-	-	488.31	488.31	113,122.98	-	-	1,523.39	1,523.39
			-	**-**	**488.31**	**488.31**		**-**	**-**	**1,523.39**	**1,523.39**
Total (A+B+C)			**114,581.26**	**3,469,877.63**	**488.31**	**3,584,947.20**		**97,313.29**	**3,305,688.24**	**1,523.39**	**3,404,524.93**
(i) Investments outside India			-	-	-	-		-	-	-	-
(ii) Investments in India			114,581.26	3,469,877.63	488.31	3,584,947.20		97,313.29	3,305,688.24	1,523.39	3,404,524.93
Total (i+ii)			**114,581.26**	**3,469,877.63**	**488.31**	**3,584,947.20**		**97,313.29**	**3,305,688.24**	**1,523.39**	**3,404,524.93**
Allowance for Impairment			-	-	-	-		-	-	-	-

Notes :1

50,44,360 (previous year : NIL) equity shares of JSW Steel Limited are pledged as security in favour of lenders for financial assistance given by them to group companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 9
Other financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Others (unsecured, considered good)		
Deposits	2.00	2.00
Total	**2.00**	**2.00**

Note 10
Current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provisions)	387.94	388.90
Total	**387.94**	**388.90**

Note 11
Property, plant & equipment

(₹ in Lakhs)

Particulars	Computers	Total
1) Gross carrying cost		
As at 01 April 2024	**2.87**	**2.87**
Additions	-	-
Deletions	-	-
As at 31 March 2025	**2.87**	**2.87**
Additions	1.86	1.86
Deletions	-	-
As at 31 March 2026	**4.73**	**4.73**
2) Accumulated depreciation		
As at 01 April 2024	**2.87**	**2.87**
Additions	-	-
Deletions	-	-
As at 31 March 2025	**2.87**	**2.87**
Additions	0.63	0.63
Deletions	-	-
As at 31 March 2026	**3.50**	**3.50**
3) Net carrying value (1-2)		
As at 31 March 2026	**1.23**	**1.23**
As at 31 March 2025	**-**	**-**

Note 12
Other non financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other advances (unsecured, considered good)		
Prepayments	1.14	1.22
Total	**1.14**	**1.22**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 13
Trade payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 25)	1.81	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.13	-
Unbilled:		
Total outstanding dues of micro enterprises and small enterprises (refer note 25)	-	1.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.36	55.26
Total	**22.30**	**56.44**

13.1 Ageing as at 31 March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1 -2 year	2- 3 year	More than 3 years	Total
MSME	-	1.81	-	-	-	**1.81**
Others	10.36	10.13	-	-	-	**20.49**
Disputed dues MSME	-	-	-	-	-	**-**
Disputed dues others	-	-	-	-	-	**-**

13.2 Ageing as at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1 -2 year	2- 3 year	More than 3 years	Total
MSME	1.15	0.03	-	-	-	**1.18**
Others	10.35	44.91	-	-	-	**55.26**
Disputed dues MSME	-	-	-	-	-	**-**
Disputed dues others	-	-	-	-	-	**-**

Note 14
Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to employees	241.17	229.22
Total	**241.17**	**229.22**

Note 15
Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 28)	515.96	248.49
Compensated absences (refer note 28)	25.71	65.37
Total	**541.67**	**313.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 16

A. Income tax expense

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax :		
Current tax	4,200.00	5,950.00
Tax adjustments for earlier year	(4.73)	-
	4,195.27	**5,950.00**
Deferred tax	(56.83)	(15.99)
Total tax expense	**4,138.44**	**5,934.01**

B. Reconciliation of income tax expense applicable to accounting profit before tax at statutory income tax rate to recognised income tax expense of the year indicated are as under :

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before tax and share of profit on associates	16,297.49	23,403.77
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	**4,101.75**	**5,890.26**
Tax on expenditure not considered for tax provision	115.14	42.56
Others	(16.89)	17.18
Current tax	**4,200.00**	**5,950.00**
Tax adjustments for earlier years (net)	**(4.73)**	**-**
Deferred tax	(56.83)	(15.99)
Total tax expense	**4,138.44**	**5,934.01**
Effective income tax rate	**25.39%**	**25.35%**

C Deferred tax liabilities / (assets)

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2025	Recognised in profit & loss	Recognised in other comprehensive income	As at 31 March 2026
Deferred tax liabilities / (assets) in relation to :				
Equity instrument through other comprehensive income	394,868.61	-	23,483.12	418,351.73
Property, plant and equipment	(0.07)	0.02	-	(0.05)
Provisions for employee benefits expense	(26.53)	(55.33)	(2.02)	(83.88)
Gain on fair value changes	2.05	(1.52)	-	0.53
Deferred tax liabilities (net)	**394,844.06**	**(56.83)**	**23,481.10**	**418,268.33**

(₹ in Lakhs)

Particulars	As at 31 March 2024	Recognised in profit & loss	Recognised in other comprehensive income	As at 31 March 2025
Deferred tax liabilities / (assets) in relation to :				
Equity instrument through other comprehensive income	381,066.27	-	13,802.34	394,868.61
Property, plant and equipment	(0.12)	0.05	-	(0.07)
Provisions for employee benefits expense	(8.26)	(18.09)	(0.18)	(26.53)
Gain on fair value changes	-	2.05	-	2.05
Deferred tax liabilities (net)	**381,057.89**	**(15.99)**	**13,802.16**	**394,844.06**

Note 17

Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Others :		
Statutory dues	42.11	32.61
Total	**42.11**	**32.61**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 18

Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity shares of ₹10 each	11,500,000	1,150.00	11,500,000	1,150.00
Issued, subscribed & Paid up				
Equity shares of ₹10 each fully paid up	11,099,625	1,109.96	11,099,625	1,109.96
Less: Treasury shares held under ESOP Trust (Refer Note 18.1 below)	(1,187)	(0.12)	(1,618)	(0.16)
Total	**11,098,438**	**1,109.84**	**11,098,007**	**1,109.80**

Note 18.1

Note for shares held under ESOP trust

The parent Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company. For the purpose of the scheme, the parent Company purchases shares from the open market under ESOP trust. The parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares. For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the parent Company.

Note 18.2

a) Reconciliation of no of shares outstanding at the beginning and end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Balance at the beginning of the period	11,098,007	1,109.80	11,097,056	1,109.70
Movement during the year	431	0.04	951	0.10
Balance at the end of the period	**11,098,438**	**1,109.84**	**11,098,007**	**1,109.80**

b) Movement in treasury shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Balance at the beginning of the period	1,618	0.16	2,569	0.26
Movement during the year	(431)	(0.04)	(951)	(0.10)
Balance at the end of the period	**1,187**	**0.12**	**1,618**	**0.16**

Note 18.3

The Company has a single one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Note 18.4

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24
Vinamra Consultancy Pvt. Ltd.	1,083,050	9.76	1,083,050	9.76
Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41
OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41
Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41
Siddeshwari Tradex Pvt. Ltd.	1,258,183	11.34	1,258,183	11.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 18.5

Disclosure of shareholding of promoter and promoter group at the end of the year

Sr. No.	Promoter name	As at 31 March 2026		As at 31 March 2025		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoter:						
1	Hexa Tradex Ltd.	334	0.00%	334	0.00%	-
2	Nalwa Sons Investments Ltd.	1137118	10.24%	1137118	10.24%	-
3	Reynold Traders Pvt.Ltd.	100	0.00%	100	0.00%	-
4	Sajjan Jindal	100	0.00%	100	0.00%	-
	Total (A)	**1137652**	**10.25%**	**1137652**	**10.25%**	**-**
Promoter Group :						
1	Naveen Jindal HUF (Karta Naveen Jindal)	691	0.01%	691	0.01%	-
2	R K Jindal & Sons HUF (Karta Ratan Jindal)	3708	0.03%	3708	0.03%	-
3	P R Jindal HUF (Karta Prithaviraj Jindal)	1122	0.01%	1122	0.01%	-
4	Deepika Jindal	1356	0.01%	1356	0.01%	-
5	Sminu Jindal	1381	0.01%	1381	0.01%	-
6	Shradha Jatia	1257	0.01%	1257	0.01%	-
7	Saroj Bhartia	34	0.00%	34	0.00%	-
8	Naveen Jindal	664	0.01%	664	0.01%	-
9	S K Jindal And Sons HUF (Karta Sajjan Jindal)	1447	0.01%	1447	0.01%	-
10	Savitri Devi Jindal	1863	0.02%	1863	0.02%	-
11	Tripti Jindal	1256	0.01%	1256	0.01%	-
12	Arti Jindal	10	0.00%	10	0.00%	-
13	Sangita Jindal	100	0.00%	100	0.00%	-
14	Tarini Jindal Handa	100	0.00%	100	0.00%	-
15	Tanvi Shete	100	0.00%	100	0.00%	-
16	Urvi Jindal	1256	0.01%	1256	0.01%	-
17	Parth Jindal	100	0.00%	100	0.00%	-
18	JSW Projects Ltd.	100	0.00%	100	0.00%	-
19	OPJ Trading Pvt. Ltd.	822673	7.41%	822673	7.41%	-
20	JSL Ltd.	433828	3.91%	433828	3.91%	-
21	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees of Tanvi Jindal Family Trust)	10	0.00%	10	0.00%	-
22	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees of Tarini Jindal Family Trust)	10	0.00%	10	0.00%	-
23	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees of Parth Jindal Family Trust)	10	0.00%	10	0.00%	-
24	Vinamra Consultancy Pvt. Ltd.	1083050	9.76%	1083050	9.76%	-
25	Virtuous Tradecorp Pvt. Ltd.	822673	7.41%	822673	7.41%	-
26	South West Mining Ltd.	100	0.00%	100	0.00%	-
27	JSW Investments Pvt. Ltd.	100	0.00%	100	0.00%	-
28	Sajjan Jindal, Sangita Jindal (Trustees of Sajjan Jindal Family Trust)	10	0.00%	10	0.00%	-
29	Sajjan Jindal, Sangita Jindal (Trustees of Sajjan Jindal Lineage Trust)	10	0.00%	10	0.00%	-
30	Sajjan Jindal, Sangita Jindal (Trustees of Sangita Jindal Family Trust)	10	0.00%	10	0.00%	-
31	Siddeshwari Tradex Pvt. Ltd.	1258183	11.34%	1258183	11.34%	-
32	Sahyog Holdings Pvt. Ltd.	100	0.00%	100	0.00%	-
33	Strata Multilventures Pvt. Ltd.	822574	7.41%	822574	7.41%	-
34	JTPM Metal Traders Ltd.	513500	4.63%	513500	4.63%	-
35	Abhyuday Jindal	2726	0.02%	2726	0.02%	-
36	Naveen Jindal, Savitri Jindal (Trustees of Global Growth Trust)	10	0.00%	10	0.00%	-
37	Naveen Jindal, Savitri Jindal (Trustees of Global Vision Trust)	10	0.00%	10	0.00%	-
38	Jindal Power Ltd.	441518	3.98%	441518	3.98%	-
39	PRJ Family Management Company Pvt. Ltd.	2337	0.02%	2337	0.02%	-
	Total (B)	**6219987**	**56.04%**	**6219987**	**56.04%**	**-**
	Grand Total (A+B)	**7357639**	**66.29%**	**7357639**	**66.29%**	**-**

Note: Only the name of those promoter / promoter group who have been disclosed in the shareholdings pattern filed by the company with stock exchange/ ministry of corporate affairs and are holding shares as on the said date, has been incorporated in the above disclosure and the promoter / promoter group who were/ are not holding shares have not been included .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 19
Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve	55,495.40	55,495.40
Retained earnings	158,882.58	144,256.67
Equity settled share based payment reserve	55.79	51.44
Other comprehensive income		
Equity instruments through other comprehensive income	2,995,903.94	2,855,193.70
Share in OCI of associates	89,699.97	74,937.92
Total	**3,300,037.68**	**3,129,935.13**

Nature and purpose of reserves:

1. **General reserve**
   General Reserve mainly comprised of (i) amount transferred pursuant to the scheme of arrangement and (ii) amount transferred from reserve fund created as per section 45-IC of Reserve Bank of India Act, 1934 post deregistration as NBFC.

2. **Retained earnings**
   Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

3. **Equity settled share based payment reserve**
   The parent Company offers Employee Stock Ownership Plan (ESOP), under which options to subscribe for the parent Company's share have been granted to certain employees and senior management. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the ESOP scheme.

4. **Equity instruments through other comprehensive Income**
   The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

Note 20
Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income		
Interest on loans given (on financial assets measured at amortised cost)	11,970.38	10,497.07
Interest on bank fixed deposits	0.65	2.46
Total interest income	**11,971.03**	**10,499.53**
Dividend		
Dividend income from non-current investments designated as FVTOCI	5,193.76	13,356.86
Total dividend	**5,193.76**	**13,356.86**
Pledge fees	181.11	171.15
Total pledge fees	**181.11**	**171.15**
Management advisory services fees	496.08	472.50
Total management advisory services fees	**496.08**	**472.50**
Net gain on fair value changes on financial instruments at FVTPL		
Realised	101.16	300.82
Unrealised	2.09	8.13
Total gain on fair value changes on financial instruments at FVTPL	**103.25**	**308.95**
Total	**17,945.23**	**24,808.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 21
Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and bonus	962.24	959.35
Contribution to provident and other funds (refer note no. 28A)	28.96	26.93
Share based payments to employees	45.87	33.50
Staff welfare expenses	5.84	3.03
Total	**1,042.91**	**1,022.81**

Note 22
CSR expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent during the year	190.00	170.00
Amount of expenditure incurred	190.00	170.00
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason of shortfall	NA	NA

Nature of CSR activities

(₹ in Lakhs)

Category as per Companies Act	Project Activities	Budget	For the year ended 31 March 2026
Improving living conditions	Support to organ transplant cases	50.00	50.00
	Support to St. Elizabeth hospital	89.21	89.21
	Improving sanitation through Suvidha Centres	50.00	-
	Support to Lokmanya hospital for essential equipment	-	50.00
Project management cost	Administrative cost	0.79	0.79
	Total	**190.00**	**190.00**

(₹ in Lakhs)

Category as per Companies Act	Project Activities	Budget	For the year ended 31 March 2025
Improving living conditions	Support to Organ Transplant cases	50.00	50.00
	Support to St. Elizabeth Hospital	51.50	51.50
	Improving sanitation through Suvidha Centres	60.00	60.00
Project management cost	Administrative cost	8.50	8.50
	Total	**170.00**	**170.00**

Details of related party transactions : Amount paid to JSW Foundation, a related party in relation to CSR expenditure (refer note no 31)

Note 23
Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Director's sitting fees	33.57	42.40
Auditors' remuneration (refer note 26)	15.88	14.51
Legal & professional fees	6.76	29.10
Royalty fees for use of JSW brand	39.87	67.54
Demat & custodial charges	5.47	5.04
Travelling, conveyance & vehicle expenses	34.70	28.93
Listing fees	7.74	7.02
Share transfer agent expenses	4.57	4.68
Miscellaneous expenses	21.30	13.19
Total	**169.86**	**212.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Note 24

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Matters under dispute :		
Income tax	634.78	634.78
Total	**634.78**	**634.78**

Note : Primarily related to demands received from Income tax authorities for various assessment years on account of disallowances of expenses under section 14 A of the Income Tax Act 1961.

Note 25

Disclosure under Micro and Small Enterprises:

The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
1. Principal amount outstanding as at end of year	1.81	1.18
2. Principal amount overdue more than 45 days	-	-
3. Interest due and unpaid as at end of year		
4. Interest paid to the supplier	-	-
5. Payments made to the supplier beyond the appointed day during the year	-	-
6. Interest due and payable for the period of delay	-	-
7. Interest accrued and remaining unpaid as at the end of year	-	-
8. Amount of further interest remaining due and payable in succeeding years	-	-

Note 26

Remuneration to the auditors (excluding applicable taxes)*:

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit fees	10.34	9.40
Limited review fees	2.97	2.70
Tax audit fees	0.99	0.90
Other services	0.08	0.08
Out of pocket expenses	0.28	0.33
Total	**14.66**	**13.41**

* GST reversal (Rule 42 & 43 of GST Section 17(5)) Rs 1.22 Lakhs (PY - Rs 1.10 Lakhs) is not part of above breakup.

Note 27

Employee share based payment plan:

The details of share-based payment arrangement as on 31 March 2026 are as under: **SHRI O. P. JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWHL) 2021 – (ESOP -2021)**

The board of directors approved the **SHRI O. P. JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWHL) 2021 – (ESOP -2021)** on 7 August 2021 for issue of stock options to the employee of the Company. Board has authorised the compensation committee for the superintendence of the ESOP plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of second year and the remaining 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

The outstanding position as at 31 March 2026 and 31 March 2025 and is summarized below:

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Date of Grant:		15 September 2021	15 September 2021
1st Grant		15 September 2022	15 September 2022
2nd Grant		11 August 2023	11 August 2023
3rd Grant		6 September 2024	6 September 2024
4th Grant		19 August 2025	
Shares of JSW Holdings Ltd.			
Outstanding as at the beginning of the year		1,825	2,569
Granted during the year -		298	504
Exercised during the year		936	951
Lapsed during the year		0	297
Outstanding as at end of the year -		1,187	1,825
Vesting Period:		**From 15 September 2021**	**From 15 September 2021**
1st Grant	25% of Grant	15 September 2022	15 September 2022
	25% of Grant	15 September 2023	15 September 2023
	50% of Grant	15 September 2024	15 September 2024
		From 15 September 2022	**From 15 September 2022**
2nd Grant	25% of Grant	15 September 2023	15 September 2023
	25% of Grant	15 September 2024	15 September 2024
	50% of Grant	15 September 2025	15 September 2025
		From 11 August 2023	**From 11 August 2023**
3rd Grant	25% of Grant	15 September 2024	15 September 2024
	25% of Grant	15 September 2025	15 September 2025
	50% of Grant	15 September 2026	15 September 2026
		From 6 September 2024	**From 6 September 2024**
4th Grant	25% of Grant	15 September 2025	15 September 2025
	25% of Grant	15 September 2026	15 September 2026
	50% of Grant	15 September 2027	15 September 2027
		From 19 August 2025	
5th Grant	25% of Grant	15 September 2025	-
	25% of Grant	15 September 2026	-
	50% of Grant	15 September 2027	-
Method of settlement		Cash	Cash
Exercise Price –			
1st Grant:		₹ 10	₹ 10
2nd Grant:		₹ 10	₹ 10
3rd Grant:		₹ 10	₹ 10
4th Grant:		₹ 10	₹ 10
5th Grant:		₹ 10	-
Fair value on date of grant–			
1st Grant:		4,771.57	4,771.57
2nd Grant:		3,684.20	3,684.20
3rd Grant:		4,603.55	4,603.55
4th Grant:		7,409.57	7,409.57
5th Grant:		17,768.47	-

Note 28

Employee Benefits:

A) **Defined contribution plan:**

The Company operates defined contribution retirement plans for all qualifying employees. Company's contribution to provident fund recognized in the statement of profit and loss ₹ 28.96 lakhs (previous year ₹ 26.93 lakhs) (refer note no 21)

B) **Defined benefit plan:**

The Company operates defined benefit plans for all qualifying employees.

Gratuity (Non-funded) :

The Company provides for gratuity to its employees in accordance with the Code of Social Security, 2020, and the Payment of Gratuity Act, 1972 as applicable. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

However, in case of death of an employee, the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code, ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed.

Privileged leave (PL) - Unutilised PL balance at the end of the calendar year (31 December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 8 days for corporate and other locations. Maximum accumulation of 30 days is allowed and cannot be encashed.

The plans typically expose the Company to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

No other post retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2026 by independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) **Gratuity :**

a) **Liability recognized in the balance sheet**

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation		
Opening balance	248.49	234.62
Interest cost	22.45	16.80
Past service cost	244.34	-
Current service cost	9.41	2.08
Benefits paid	-	(5.72)
Actuarial (gains) / losses on obligation	(8.73)	0.70
Closing balance	**515.96**	**248.49**

b) **Expenses recognized in the statement of profit and loss**

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	9.41	2.08
Interest cost on benefit obligation	22.45	16.80
Component of defined benefit cost recognized in other comprehensive income	(8.73)	0.70
Past service cost	244.34	-
Net employee benefit expense	**267.47**	**19.58**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Expenses recognized in the other comprehensive income (OCI) (₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/losses on obligation for the period	(8.73)	0.70
Net (income)/expense for the period recognized in OCI	**(8.73)**	**0.70**
Actual return on plan assets	NA	NA

c) Principal actuarial assumptions:

Particulars	Valuation as at 31 March 2026 %	Valuation as at 31 March 2025 %
Discount rate	7.14	6.65
Expected rate (s) of salary increase	6	6
Attrition rate	6	6
Mortality rate during employment	Indian assured lives mortality (2012-14)	

d) Experience adjustments:

(₹ In Lakhs)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	515.95	248.49	234.62	39.10	34.75
Experience adjustments on Plan Liabilities – Gain /(Loss)	(0.87)	(3.55)	9.80	3.58	(4.15)

e) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up to date mortality tables, the base being the Indian assured lives mortality (2012-14).

f) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) The discount rate is based on the prevailing market yield of Government of India securities as at balance sheet date for the estimated term of obligations.

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (P.Y. 5 years)

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligations on current assumptions	515.95	248.49
Delta effect of +1% change in rate of discounting	(13.84)	(8.23)
Delta effect of -1% change in rate of discounting	14.47	8.66
Delta effect of +1% change in rate of salary increase	14.49	8.63
Delta effect of -1% change in rate of salary increase	(14.12)	(8.35)
Delta effect of +1% change in rate of employee turnover	0.22	0.08
Delta effect of -1% change in rate of employee turnover	(0.23)	(0.09)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Maturity Analysis of Defined Benefit Payments:

(₹ In Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31 March 2026	As at 31 March 2025
1st Following Year	38.92	18.38
2nd Following Year	39.60	18.67
3rd Following Year	39.49	18.62
4th Following Year	387.97	18.57
5th Following Year	8.25	183.89
Sum of Years 6 To 10	116.54	56.30
Sum of Years 11 and above	4.94	1.27

ii) Other long term benefits:

a) **Compensated absences:** Compensated absences under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days. The company also has leave policy for certain employees to compulsorily encash unavailed leave on 31 December every year at the current basic salary.

b) **Long service award:** The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement(LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

Note 29

Financial instruments

A. Categories of Financial instruments

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	258.67	258.67	341.38	341.38
Trade & others receivables	183.12	183.12	30.00	30.00
Loans	134,481.80	134,481.80	121,232.69	121,232.69
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	**134,925.59**	**134,925.59**	**121,606.06**	**121,606.06**
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	3,469,877.63	3,469,877.63	3,305,688.25	3,305,688.25
Sub-total (B)	**3,469,877.63**	**3,469,877.63**	**3,305,688.25**	**3,305,688.25**
Measured at fair value through profit or loss (FVTPL):				
Investments	488.31	488.31	1,523.39	1,523.39
Sub-total (C)	**488.31**	**488.31**	**1,523.39**	**1,523.39**
Total financial assets (A+B+C)	**3,605,291.53**	**3,605,291.53**	**3,428,817.71**	**3,428,817.70**
Financial liabilities				
Measured at amortised cost				
Trade payable	22.30	22.30	56.44	56.44
Other financial liabilities	241.17	241.17	229.22	229.22
Sub-total	**263.47**	**263.47**	**285.66**	**285.66**
Total financial liabilities	**263.47**	**263.47**	**285.66**	**285.66**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

B. Fair value hierarchy of financial instruments

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value and

b) measured at amortised cost for which fair values are disclosed in the financial statements.

a) Financial assets and liabilities measured at fair value

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	Level	Valuation technique(s) and key input(s)
- Quoted investments in equity shares measured at FVTOCI	2,088,114.90	1,971,717.51	1	Quoted bid prices in an active market.
- Quoted investments in mutual funds measured at FVTPL	488.31	1,523.39	1	Quoted bid prices in an active market.
- Unquoted investments in equity shares measured at FVTOCI (incl. preference shares)	1,381,762.73	1,333,970.74	2	Adjusted net value of share arrived has been considered as fair value.

b) Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in caterogy wise

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	level	Valuation technique(s) and key input(s)
Loans				
- Carrying value	134,481.80	121,232.69	2	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
- Fair value	134,481.80	121,232.69		
Security deposits				
- Carrying value	2.00	2.00	2	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
- Fair value	2.00	2.00		

The carrying amount of financial assets and liabilities measured at amortised cost are reasonable approximation of their fair value. The carrying amount of cash and cash equivalents, other financial assets, trade & other receivables and trade payables are considered to be the same as their fair values due to their short term nature.

There have been no transfers between Level 1 and Level 2 during the period

C. Capital Management & Risk Management Strategy

i Capital risk management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities.

ii Risk management framework

Board of directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

iii Financial risk management

The Company has formulated and implemented a risk management policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the management and the board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

a) **Credit risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, trade receivable and cash & cash equivalents.

- Loans

The Company has adopted loan policy duly approved by the Company's board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

- Trade receivables

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties.

- Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as at 31 March 2026 and 31 March 2025 is the carrying amounts mentioned in note No 4.

Credit risk arises from balances with banks is limited and there is no collateral held against these.

b) **Liquidity risk management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at 31 March 2026

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	258.67	-	-	258.67
Receivables	183.11	-	-	183.11
Loans	12,564.05	121,917.75	-	134,481.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Investments	488.31	-	3,584,458.89	3,584,947.20
Other financial assets	-	2.00	-	2.00
Total financial assets	**13,494.14**	**121,919.75**	**3,584,458.89**	**3,719,872.78**
Financial liabilities				
Trade payables	22.30	-	-	22.30
Other financial liabilities	241.17	-	-	241.17
Total financial liabilities	**263.47**	**-**	**-**	**263.47**

Liquidity exposure as at 31 March 2025

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	341.38	-	-	341.38
Receivables	30.00	-	-	30.00
Loans	2,186.19	119,046.50	-	121,232.69
Investments	1,523.39	-	3,403,001.54	3,404,524.93
Other financial assets	-	2.00	-	2.00
Total financial assets	**4,080.96**	**119,048.50**	**3,403,001.54**	**3,526,131.00**
Financial liabilities				
Trade payables	56.44	-	-	56.44
Other financial liabilities	229.22	-	-	229.22
Total financial liabilities	**285.66**	**-**	**-**	**285.66**

c) **Market risk**

The Company's activities expose it primarily to the financial risks of changes in equity price risk as explained below:

Equity price risks:

Equity price risks is related to the change in market reference price of the instruments in quoted securities. The fair value of some of the Company's investments exposes to company to equity price/NAV risks. In general, these securities are not held for trading purposes.

Equity price sensitivity analysis:

The fair value of equity instruments other than investment in associates (including convertible preference) as at 31 March 2026 and 31 March 2025 was ₹ 34,70,366 lakhs and ₹ 33,07,212 lakhs respectively. A 5% change in price of equity instruments held as at 31 March 2026 and 31 March 2025 would result in:

(₹ in lakhs)

% Change	Other Comprehensive Income (OCI)	
	As at 31 March 2026	As at 31 March 2025
5% Increase	173,493.88	165,284.41
5% Decrease	(173,493.88)	(165,284.41)

d) **Dividend Income risk management**

Dividend income risk refers to the risk of changes in the dividend income to dip in the performance of the investee companies.

e) **Foreign currency risk management**

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

Note 30
Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	258.67	-	258.67	341.38	-	341.38
Trade & others receivables	183.10	-	183.10	28.36	-	28.36
Other receivables	0.02	-	0.02	1.64	-	1.64
Loans	12,564.05	121,917.75	134,481.80	2,186.19	119,046.50	121,232.69
Investments	488.31	3,584,458.89	3,584,947.20	1,523.39	3,403,001.54	3,404,524.93
Other financial assets	-	2.00	2.00	-	2.00	2.00
Non financial assets						
Current tax assets (net)	-	387.94	387.94	-	388.90	388.90
Property, plant & equipment	-	1.23	1.23	-	-	-
Other non financial assets	1.14	-	1.14	1.22	-	1.22
Total assets	**13,495.29**	**3,706,767.81**	**3,720,263.10**	**4,082.18**	**3,522,438.94**	**3,526,521.12**
LIABILITIES						
Financial liabilities						
Trade payables	22.30	-	22.30	56.44	-	56.44
Other financial liabilities	241.17	-	241.17	229.22	-	229.22
Non financial liabilities						
Provisions	541.67	-	541.67	313.86	-	313.86
Deferred tax liabilities (net)	-	418,268.33	418,268.33	-	394,844.06	394,844.06
Other non financial liabilities	42.11	-	42.11	32.61	-	32.61
Total liabilities	**847.25**	**418,268.33**	**419,115.58**	**632.13**	**394,844.06**	**395,476.19**
Net	**12,648.04**	**3,288,499.49**	**3,301,147.52**	**3,450.05**	**3,127,594.88**	**3,131,044.93**

Note 31
Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24 :

A List of related Parties :

1) Associates

Sun Investments Pvt. Ltd.

Jindal Coated Steel Pvt. Ltd.

2) Key Management Personnel (KMP)

Mr. Manoj Mohta – Whole time Director, CEO, CFO

Mr. Sanjay R Gupta – Company Secretary (upto 29 April 2024)

Mr. Akshat Chechani – Company Secretary (from 01 July 2024)

Independent Non Executive Directors

Mr. N.K. Jain

Mrs. Sutapa Banerjee (upto 16 September 2024)

Mr. Pankaj Kulkarni

Mrs. Anuradha Bajpai

Non Executive Directors

Mr. K. N. Patel

Mr. Vineet Agrawal

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

3) **Other related parties**

JSW Steel Ltd.

JSW Energy Ltd.

Jindal Stainless Ltd

Jindal Steel Ltd

Nalwa Sons Investment Ltd

Hexa Tradex Ltd

JSW Investments Pvt. Ltd.

Sahyog Holdings Pvt. Ltd.

Virtuous Tradecorp Pvt. Ltd.

Indusglobe Multiventures Pvt. Ltd.

JSW Techno Projects Management Ltd.

JSW IP Holdings Pvt. Ltd.

Divino Multiventures Pvt. Ltd.

Genova Multisolutions Pvt. Ltd.

Radius Multiventures Pvt. Ltd.

JSW Holding Employee Welfare Trust

Strata Multiventures Pvt. Ltd.

South West Mining Ltd.

Everbest Consultancy Services Pvt. Ltd.

JSW Foundation

Adarsh Advisory Services Pvt. Ltd.

JTPM Metal Traders Ltd.

JSW Shipping & Logistics Pvt. Ltd.

Brahmaputra Capital & Financial Services Ltd.

Siddeshwari Tradex Pvt. Ltd.

Groovy Trading Pvt. Ltd.

Nalwa Trading Ltd.

Jindal Steel & Alloys Ltd.

OPJ Trading Pvt. Ltd.

Sonabheel Tea Ltd.

JSW Projects Ltd.

B. Details of transactions with related parties:

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Dividend received				
JSW Steel Ltd	5,079.26	13,242.36	-	-
JSW Energy Ltd.	0.01	0.01	-	-
Jindal Steel Ltd.	73.72	73.72	-	-
Jindal Stainless Ltd.	40.77	40.77	-	-
Total	**5,193.76**	**13,356.86**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Interest income (gross)				
JSW Investments Pvt. Ltd	2,904.08	1,650.45	-	-
JSW Techno Projects Management Ltd.	135.00	719.62	-	-
Everbest Consultancy Services Pvt. Ltd.	1,307.71	1,406.15	-	-
JTPM Metal Traders Ltd	456.91	1,127.61	-	-
South West Mining Ltd.	1,507.75	1,507.75	-	-
Adarsh Advisory Services Pvt. Ltd.	4,247.37	4,085.49	-	-
JSW Projects Ltd.	1,411.56	-		
Total	**11,970.38**	**10,497.07**	**-**	**-**
Pledge fees income				
Adarsh Advisory Services Pvt. Ltd.	107.49	201.96	-	-
JSW Projects Ltd.	103.69	-	-	-
Everbest Consultancy Services Pvt. Ltd.	2.53	-	-	-
Total	**213.71**	**201.96**	**-**	**-**
Management advisory services fees received from				
JSW Techno Projects Management Ltd.	195.12	185.85	-	-
South West Mining Ltd.	195.12	185.85	-	-
JSW Shipping & Logistics Pvt. Ltd.	195.12	185.85	-	-
Total	**585.36**	**557.55**	**-**	**-**
Loans repaid/renewed				
JSW Techno Projects Management Ltd.	7,500.00	3,000.00	-	-
Adarsh Advisory Services Pvt. Ltd.	13,070.40	-	-	-
Everbest Consultancy Services Pvt. Ltd.	2,795.00	1,500.00	-	-
JSW Investments Pvt. Ltd.	394.25	6,162.00	-	-
South West Mining Ltd	-	-	-	-
JTPM Metal Traders Ltd	12,500.00		-	-
Total	**36,259.65**	**10,662.00**	**-**	**-**
Loans given/renewed				
JSW Investments Pvt. Ltd.	11,195.00	11,362.00	-	-
JSW Techno Projects Management Ltd.	-	3,000.00	-	-
JTPM Metal Traders Ltd	-	800.00	-	-
Adarsh Advisory Services Pvt Ltd	9,385.00	7,190.00	-	-
Everbest Consultancy Services Pvt. Ltd.	5,300.00	4,065.00	-	-
JSW Projects Ltd.	25,500.00		-	-
Total	**51,380.00**	**26,417.00**	**-**	**-**
Short term employee benefits			318.05	288.77
Post-employment benefits	-	-	-	-
Other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	161.60	70.99
Total	**-**	**-**	**479.65**	**359.76**
Director sitting fees paid	-	-	30.80	38.90
Total	**-**	**-**	**30.80**	**38.90**
Royalty fees paid				
JSW IP Holdings Pvt. Ltd.	43.16	73.12	-	-
Total	**43.16**	**73.12**	**-**	**-**
CSR expenses paid:				
JSW Foundation	190.00	170.00	-	-
Total	**190.00**	**170.00**	**-**	**-**
Reimbursement of employee cost on deputation paid to				
JSW Shipping & Logistics Pvt. Ltd.	56.09	50.28	-	-
Total	**56.09**	**50.28**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Reimbursement of expenses paid to				
JSW Steel Ltd.	45.52	8.26	-	-
Total	**45.52**	**8.26**	**-**	**-**
Advance Received back				
JSW Holdings Employees Welfare Trust	0.12	0.03		
Total	**0.12**	**0.03**	**-**	**-**
Advance Given				
JSW Holdings Employees Welfare Trust	85.00	-		
Total	**85.00**	**-**	**-**	**-**

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (associate and other related parties) based on the status of related parties on the date of transactions.

C). Closing balances of related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at 31 March 2026	As at 31 March 2025
Investments :		
JSW Steel Ltd	2,036,240.03	1,928,668.51
JSW Energy Ltd.	2.10	2.39
Jindal Stainless Ltd	9,662.69	7,904.67
Jindal Steel Ltd	41,026.64	33,625.55
Nalwa Sons Investment Ltd	1,183.28	1,516.20
Hexa Tradex Ltd	0.16	0.19
Sun Investments Pvt. Ltd.	106,311.90	10,612.01
Jindal Coated Steel Pvt. Ltd.	8,269.36	884.20
Sahyog Holdings Pvt. Ltd.	383,455.25	334,019.58
Divino Multiventures Pvt. Ltd.	3,035.39	4,196.76
Genova Multisolutions Pvt. Ltd.	3,449.60	4,372.94
Indusglobe Multiventures Pvt. Ltd.	156,325.73	176,098.92
Radius Multiventures Pvt. Ltd.	412.30	492.45
Strata Multiventures Pvt. Ltd.	11,592.91	23,268.34
Brahmputra Capital & Financial Services Ltd.	0.02	0.01
Groovy Trading Pvt. Ltd.	0.94	0.94
Nalwa Trading Ltd.	0.02	0.02
Jindal Steel & Alloys Ltd.	0.02	0.02
Siddeshwari Tradex Pvt. Ltd.	258,996.57	269,299.08
OPJ Trading Pvt. Ltd.	286,644.44	254,470.10
Virtuous Tradecorp Pvt. Ltd.	277,849.38	267,751.41
Sona bheel Tea Ltd.	0.16	0.16
Total	**3,584,458.89**	**3,317,184.45**
Interest receivable		
JSW Investments Pvt. Ltd	-	439.41
JSW Techno Projects Management Ltd.	-	157.56
Everbest Consultancy Services Pvt. Ltd.	314.80	321.88
JTPM Metal Traders Ltd	-	262.53
Adarsh Advisory Services Pvt. Ltd.	0.15	1,004.81
Total	**314.95**	**2,186.19**
Reimbursement of employee cost on deputation payable:		
JSW Shipping & Logistics Pvt. Ltd.	3.91	3.68
Total	**3.91**	**3.68**

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Particulars	Associates and other related parties	
	As at 31 March 2026	As at 31 March 2025
Pledge fees receivable		
Adarsh Advisory Services Pvt. Ltd.	29.77	-
JSW Projects Ltd.	76.60	-
Everbest Consultancy Services Pvt. Ltd.	2.32	-
Total	**108.69**	**-**
Management advisory services fees receivable		
JSW Techno Projects Management Ltd.	59.53	14.18
JSW Shipping & Logistics Pvt. Ltd.	-	14.18
South West Mining Ltd.	14.88	-
Total	**74.41**	**28.36**
Loans given:		
JSW Investments Pvt. Ltd.	31,045.25	20,244.50
JSW Techno Projects Management Ltd.	-	7,500.00
Everbest Consulting Services Pvt. Ltd.	17,810.00	15,305.00
JTPM Metals Traders Ltd.	-	12,500.00
Adarsh Advisory Services Pvt. Ltd.	43,511.60	47,197.00
South West Mining Ltd.	16,300.00	16,300.00
JSW Projects Ltd.	25,500.00	-
Total	**134,166.85**	**119,046.50**
Interest fee refundable deposit given:		
JSW Investments Pvt. Ltd.	0.50	0.50
JSW IP Holdings Pvt. Ltd.	1.50	1.50
Total	**2.00**	**2.00**

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. associate and other related parties) based on the status of related parties on the date of transactions.

Terms and conditions

Interest

Interest Income is received on loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for interest receivable from group companies.

Pledge Fees

Pledge fees is received from group companies towards pledging of shares of Listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for pledge fees receivable from group companies.

Loans

The Company has given loans to group companies for general corporate purpose. The loan balances as at 31 March 2026 was ₹1,34,166.85 lakhs. These loans are unsecured and carry an interest ranging from 9% to 11% repayable within a period of one to five years.

Royalty fees

The Company has paid Royalty Fees towards use of JSW Logo which is in ordinary course of business. These transactions are based on agreements signed with group companies.

Note 31.1 Compensation to key managerial personnel:

a) As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key managerial personnel is not ascertainable and therefore not included in above.

b) The Company has recognized an expense of ₹ 45.87 lakhs (FY 2024-25 ₹33.50 Lakhs) towards employee stock options granted to key management personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

c) The Independent non-executive directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 80,000 for each meeting of the Board and ₹ 50,000/- for committees attended by them.

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As at and for the year ended 31 March 2026

Note 32
Earnings per share

(₹. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders (₹ in lakhs) (A)	14,664.97	19,582.65
Weighted average number of equity shares for basic EPS (B)	11,098,438	11,098,007
Effect of dilution:		
Weighted average number of treasury shares held through ESOP trust	1,187	1,618
Weighted average number of equity shares adjusted for the effect of dilution (C)	11,099,625	11,099,625
Earnings per share of ₹ 10 each		
Basic (amount in ₹) (A/B)	132.14	176.45
Diluted (amount in ₹) (A/C)	132.12	176.43

For details regarding treasury shares held through ESOP trust refer note 18.2(b).

Note 33
Financial Ratios:

1) Capital to risk-weighted assets ratio (CRAR)
2) Tier I CRAR
3) Tier II CRAR
4) Liquidity Coverage Ratio

As the Company is an "Unregistered CIC" as per the RBI (NBFC - Financial statements , Presentation and Disclosures) directions, 2025, and RBI (Core Investment Companies) directions ,2025 (updated as on March 10, 2026) the above ratios are not applicable to the Company.

Note 34
Segment Reporting:

The Company's primary business segment is investing & financing, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015. These activities have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) **Revenue from operations**

(₹. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
In India	17,945.23	24,808.99
Outside India	-	-
Total	**17,945.23**	**24,808.99**

b) **Non - current Assets**
All non-current assets other than financial instruments of the Company are located in India.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

c) **Customer contributing more than 10% of Revenue**

(₹. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
JSW Steel Ltd.	5,079.26	13,242.36
Adarsh Advisory Services Pvt. Ltd.	4,338.46	4,085.49
JSW Investments Pvt. Ltd.	2,904.08	1,650.44

Note 35

Code On Social Security :

The Government of India has notified the Code On Social Security, 2020 ("Social Security Code"); the occupational safety, health and working conditions code 2020; the Industrial Relations Code 2020 and the Code On Wage, 2019 (collectively, the "Labour Codes") on 21 November 2025. Pursuant to such notification, based on subsequent FAQ's and clarifications issued by the Ministry Of Labour and a detailed examination of the final wage structure and the various provisions of the new Labour Codes, the Company, based on actuarial valuation, assessed the estimated liability for past service cost as at 31 March 2026 at ₹ 244.34 Lakhs disclosed under "Exceptional items". The Company continues to monitor further notifications and clarifications relating to the Labour Codes and will account for the impact, if any, as appropriate.

Note 36

Audit Trail :

The Company has been maintaining its books of accounts which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Note 37

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.

d) The Company has not entered into any scheme of arrangement.

e) No registration and/or satisfaction of charges are pending to be filed with ROC.

f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g) The Company does not have any transaction with those companies whose name has been struck off.

h) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 38

Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as associates.

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rupees (in Lakhs)	As % of consolidated profit or loss	Rupees (in Lakhs)	As % of consolidated other Comprehensive income	Rupees (in Lakhs)	As % of consolidated other Comprehensive income	Rupees (in Lakhs)
Parent								
JSW Holdings Ltd.	96.74%	3,193,410.24	82.91%	12,159.05	90.51%	140,716.95	89.85%	152,876.00
Associates (Investment as per Equity method)								
Sun Investments Pvt. Ltd.	3.04%	100,352.13	17.09%	2,505.81	9.16%	14,236.94	9.84%	16,742.76
Jindal Coated Steel Pvt. Ltd.	0.22%	7,385.16	0.00%	0.10	0.34%	525.11	0.31%	525.21
Total	**100%**	**3,301,147.52**	**100%**	**14,664.97**	**100%**	**155,479.00**	**100%**	**170,143.97**

Note 39

The additional information pursuant to schedule III to the Companies Act, 2013 are either Nil or not applicable.

Note 40

Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

N. K. Jain
Chairman
DIN: 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Akshat Chechani
Company Secretary
Membership No.A-23506

Place: Mumbai
Date : 28 May 2026

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Name of Subsidiary	
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NOT APPLICABLE
2.	Reporting currency & exchange rate as on the last date of the relevant Financial year	
3.	Share capital	
4.	Other equity	
5.	Total assets	
6.	Total liabilities	
7.	Investments	
8.	Turnover	
9.	Profit before taxation	
10.	Provision for taxation	
11.	Profit after taxation	
12.	Proposed dividend	
13.	Extent of shareholding (%)	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate	Sun Investments Pvt. Ltd.	Jindal Coated Steel Pvt. Ltd
1.	Latest audited balance sheet date	31 March 2026	31March 2026
2.	Shares of associate held by the company on the year end		
	No. of shares	32,456,800	1,09,89,000
	Amount of investment in associates (₹. In lakhs)	10,612.01	884.20
	Extent of holding (%)	43.37%	49.95%
3.	Description of how there is significant influence	(Ownership of more than 20% of voting power)	
4.	Reason why the associate is not consolidated	Not Applicable	Not Applicable
5.	Networth attributable to shareholding as per latest audited balance sheet (₹ in lakhs)	1,04,918.41	7,958.80
6.	Profit/(loss) (including other comprehensive income) for the year (₹ in lakhs)	38,604.47	1,051.47
	(I) considered in consolidation	16,742.76	525.21
	(Ii) not considered in consolidation	21,861.71	526.26

For and on behalf of the Board of Directors

N. K. Jain
Chairman
DIN: 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Akshat Chechani
Company Secretary
Membership No.A-23506

Place : Mumbai
Date : 28 May 2026

FINANCIAL HIGHLIGHTS

[A] Standalone:

(₹ in Lakhs)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
REVENUE ACCOUNTS:					
Total Revenue	18,614.21	40,676.48	16,956.08	24,808.99	17,945.23
Operating EBIDTA	18,038.76	40,086.53	15,749.25	23,403.77	16,542.46
Interest	-	-	-	-	-
Depreciation	1.47	0.47	0.27	-	0.63
Profit before Tax	18,037.29	40,086.06	15,748.98	23,403.77	16,297.49
Tax Expense	4,577.01	10,125.17	3,884.17	5,934.01	4,138.44
Profit after Tax	13,460.28	29,960.89	11,864.81	17,469.76	12,159.05
As at	**31 March 2022**	**31 March 2023**	**31 March 2024**	**31 March 2025**	**31 March 2026**
CAPITAL ACCOUNTS:					
Net Fixed Assets	0.74	0.27	-	-	-
Equity Capital	1,109.40	1,109.72	1,109.70	1,109.80	1,109.84
Other Equity	1,966,011.01	1,898,226.28	2,446,286.69	3,044,118.05	3,196,952.64
Shareholders' Funds	1,967,120.41	1,899,336.00	2,447,396.39	3,045,227.85	3,198,062.48
As at	**31 March 2022**	**31 March 2023**	**31 March 2024**	**31 March 2025**	**31 March 2026**
OTHER INFORMATION:					
Book Value Per Share (in ₹)	17,731	17,115	22,055	27,439	28,815
Market Price Per Share (in ₹)	4,105	3,837	7,212	22,986	11,302
Earning Per Share (Basic) (in ₹)	121.33	269.98	106.92	157.41	109.56
Market Capitalisation (₹ in lakhs)	455,600.76	425,925.91	800,532.70	2,551,343.15	1,254,479.62

[B] Consolidated:

(₹ in Lakhs)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
REVENUE ACCOUNTS:					
Total Revenue	18,614.21	40,676.48	16,956.08	24,808.99	17,945.23
Operating EBIDTA	18,038.76	40,086.53	15,749.25	23,403.77	16,542.46
Interest	-	-	-	-	-
Depreciation	1.47	0.47	0.27	-	0.63
Profit before Tax	18,037.29	40,086.06	15,748.98	23,403.77	18,803.41
Tax Expense	4,577.01	10,125.17	3,884.17	5,934.01	4,138.44
Profit after Tax	15,161.61	33,149.51	15,555.89	19,582.65	14,664.97
As at	**31 March 2022**	**31 March 2023**	**31 March 2024**	**31 March 2025**	**31 March 2026**
CAPITAL ACCOUNTS:					
Net Fixed Assets	0.74	0.27	-	-	-
Equity Capital	1,109.40	1,109.72	1,109.70	1,109.80	1,109.84
Other Equity	1,994,324.78	1,939,880.25	2,542,368.67	3,129,935.13	3,300,037.68
Shareholders' Funds	1,995,434.18	1,940,989.97	2,543,478.37	3,131,044.93	3,301,147.52
As at	**31 March 2022**	**31 March 2023**	**31 March 2024**	**31 March 2025**	**31 March 2026**
OTHER INFORMATION:					
Book Value Per Share (in ₹)	17,987	17,491	22,920	28,213	29,741
Market Price Per Share (in ₹)	4,105	3,837	7,212	22,986	11,302
Earning Per Share (Basic) (in ₹)	136.66	298.72	140.18	176.45	132.14
Market Capitalisation (₹ in lakhs)	455,600.76	425,925.91	800,532.70	2,551,343.15	1,254,479.62

JSW Holdings

If undelivered, please return to:

JSW Centre
Bandra Kurla Complex,
Near MMRDA Grounds,
Bandra East,
Mumbai 400 051