



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.jsw.in/investors/holdings
Email : jswcs.holdings@jsw.in

JSWHL/SECL/25-26/14

July 9, 2025

To

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/I, 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 – Annual Report 2024-25

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we submit herewith the Annual Report of the Company along with the Notice of 24th AGM for the Financial Year 2024-25 sent through electronic mode to the Members. The 24th Annual General Meeting ("**AGM**") of the Company will be held on Thursday, July 31, 2025 at 11.00 a.m. (IST) through Video Conferencing / Other Audio-Visual Means.

The Annual Report containing the Notice available on the Company's website at: <https://www.jsw.in/investors/jsw-holdings-financials-annual-reports>

This is for your information and record.

Thanking you

Yours sincerely
For **JSW Holdings Limited**

Akshat Chechani
Company Secretary &
Compliance Officer



Encl: as above



Part of O. P. Jindal Group

Regd. Office : Village Vasind,
Taluka Shahapur, District Thane - 421 604
Phone : 02527- 220022/25
Fax : 02527- 220020/84



RISING WITH INDIA



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 forward 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

(As on May 28, 2025)

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

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

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.jsw.in/holdings

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. 1800 309 4001

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of JSW Holdings Limited will be held on Thursday, 31st day of July 2025 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, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

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

To appoint Mr. Kantilal Narandas Patel (DIN: 00019414) who retires as a Director by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive, Non-Independent Director of the Company upon completion of 75 years of age

To consider and if thought fit, pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company, be and is hereby accorded for continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation, who would attain the age of 75 years on May 30, 2026; and

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) 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. Appointment of Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, as amended from time to time, read with the relevant notifications issued thereunder, the applicable provisions of the Companies Act, 2013, and as approved by the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of M/s. SR Agarwal & Associates, Practicing Company Secretaries (Firm Registration No. P2021MH087900) 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, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report;

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof or person(s) authorized by the Board, be and are hereby authorized to fix the remuneration payable to the Secretarial Auditors of the Company as may be mutually agreed between the Board of Directors and the Secretarial Auditors; and

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any Committee duly constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

5. Amendment to the Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) – 2021

To consider and if thought fit, pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) ("Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Memorandum and Articles of Association of the Company, and any other applicable laws, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include "Nomination and Remuneration Committee" of the Board), to carry out the following amendments/ modifications to the

Shri. O.P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 ("ESOP Plan 2021/ Plan"):

- (a) to create, grant, issue, offer and allot, in one or more tranches, up to 9,000 stock options ("Options") convertible into 9,000 equity shares of 10 each of the Company aggregating up to a nominal face value not exceeding 90,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. O.P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 ("ESOP Plan 2021/ Plan") as approved by the Board of Directors, to the present and future, permanent employees of the Company ("Employees") on such other terms and conditions as the Nomination & Remuneration Committee of the Board of Directors ("Committee") or the JSW Holdings Employees' Welfare Trust ("ESOP Trust"), as the case may be, may determine from time to time;
- (b) to amend and modify Section 4 of the Plan to extend the termination date of the ESOP Plan 2021 for Employees from September 15, 2030, to September 15, 2040, subject to the terms and conditions as the Committee or the ESOP Trust, as the case maybe, may determine from time to time;
- (c) to amend and modify Section 8 of the Plan:
 - (i) to increase the exercise period in case of death or permanent disability while in employment from 6 months to 18 months;
 - (ii) to provide for a scenario in case of death of Grantee after retirement from employment with the Company;
- (d) to amend and modify the existing Plan to bring it in line with the SEBI Regulations:

RESOLVED FURTHER THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors and its Committee to extend an interest free loan to the ESOP Trust upto ₹ 10,00,00,000 (Rupees Ten Crore only) or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 9,000 (Nine Thousand) equity shares of the Company from the secondary market representing 0.08% of the paid up capital of the Company for the purpose of implementation of ESOP-

2021 subject to overall limits, if any, specified under the Act or the SEBI Regulations;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted;

RESOLVED FURTHER THAT all powers, duties and responsibilities as required to be exercised in relation to the ESOP Plan 2021 by the Committee as prescribed under the SEBI Regulations be exercised henceforth by the Nomination and Remuneration Committee;

RESOLVED FURTHER THAT The Board and/or the Nomination and Remuneration Committee be and are hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to the conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, SEBI Regulations, Listing Regulations, and any other applicable laws; and

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and to sign and execute deeds, applications, documents and writings that may be required on behalf of the Board of Directors and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the Ministry of Corporate Affairs, Stock Exchanges and/ or any other statutory or regulatory authority as required under the applicable laws and regulations."

By Order of the Board of Directors
For JSW Holdings Limited

Place: Mumbai
Date: May 28, 2025

Akshat Chechani
Company Secretary

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. 09/2023 dated September 25, 2023 read with General Circular No.09/2024 dated September 19, 2024 ("Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)", (collectively referred to as "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, the Notice of the AGM along with the Annual Report for FY 2024-25 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."
- Members may note that the Notice along with the Annual Report for the Financial Year 2024-25 has been uploaded on the website of the Company at <https://www.jsw.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 www.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. 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 evoting@kfintech.com.

6. The Company has notified closure of the Register of Members and the Share Transfer Books from Monday, July 14, 2025 to Wednesday, July 16, 2025 (both days inclusive) for annual closing. The Record Date is Monday, July 14, 2025.
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 dematerialised 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.
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.

10. 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. 1 st 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:	Form No. ISR-4
	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	
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 the 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 <https://www.jsw.in/investors/jsw-holdings-investors-forms> and the Company's Registrar & Transfer Agent i.e. KFin Technologies Limited (RTA) at <https://ris.kfintech.com/clientservices/diy/>

11. 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: <https://ris.kfintech.com/clientservices/diy/>

iii. 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 (<https://cca.gov.in/>) for the purpose of obtaining an e-sign

12. 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.

13. 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 <https://evoting.kfintech.com>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 9:00 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.
17. 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.
18. 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.

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

14. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
15. 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.
16. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: 9:00 a.m. (IST) on Monday, July 28, 2025; End of remote e-voting: 5:00 p.m. (IST) on Wednesday, July 30, 2025;

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.
19. 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 Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link [JSW Holdings - FY 2024-25 - Shareholders Meeting](#) and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
20. 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, 31, July, 2025.
21. 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 24, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
22. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
23. 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.
24. The record transcripts of the AGM shall be made available as soon as possible on the website of the Company at <https://www.jsw.in/investors/holdings>.
25. 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 24, 2025 may obtain the User ID and password by:

- sending a request at evoting@kfintech.com.
- 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
- If e-mail address or mobile number is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- 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.

26. 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 24, 2025 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.'

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

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

Situation 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.

Situation 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 Situation 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
<ol style="list-style-type: none"> URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 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. 	<ol style="list-style-type: none"> https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com Click on New System Myeasi Login with user id and password. Option will be made available to reach e-Voting page without any further authentication. 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
<ol style="list-style-type: none"> To register, type in the browser/Click on the following: e-Service link: https://eservices.nsdl.com Select option "Register Online for IDeAS" available on the left hand side of the page Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. 	<ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login Proceed with completing the required fields.

• **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
<ol style="list-style-type: none"> URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen. 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. 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 You will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication. 	<ol style="list-style-type: none"> URL: www.cdslindia.com Provide demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.

- 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 by calling the toll free no.: 1800 1020 990 or 1800 22 4430	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling: 022-23058738 or 22-23058542/43

Details of Situation 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: <https://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) xxxx, 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 now 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.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also be asked to enter a secret question and answer of your choice to retrieve your password, in case you forget it. It is strongly recommended that you do not share your password with any other person and that you 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: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

Members are requested to follow the above process to register the e-mail address and mobile number for receiving 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.
- ii. 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.
- iii. For any query, Member may call KFintech's toll-free number 1-800-309-4001 or send an e-mail request to evoting@kfintech.com. 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 info@cssunilagarwal.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "JSW Holdings Limited_Even 8935".
- iv) Facility for joining AGM through VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- v) 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.
- vi) 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.
- vii) 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 till Wednesday, July 30, 2025 shall only be considered and responded during the AGM.

Details on Situation 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 <https://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.
- ix) 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.
- x) However, Members who have voted through remote e-Voting will be eligible to attend the AGM.
- xi) 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.

- xii) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- xiii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800-309-4001 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 <https://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 Friday, July 25, 2025 (9:00 a.m. IST) to Sunday, July 27, 2025 (5:00 p.m. IST). 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 <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. G. Ramdas – Manager Corporate Registry, at evoting@kfintech.com or call KFinTech Toll Free No. 1800-309-4001 for any further clarification.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES IN ITEM NO. 3, 4 & 5

Item No. 3:

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") with effect from April 01, 2019, no listed Company shall appoint or continue the directorship of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. The listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the Non-Executive Director attaining the age of Seventy-Five years.

Mr. Kantilal Narandas Patel, Non-Executive Director would be attaining the age of 75 years on May 30, 2026. In view of Regulation 17(1A) of the Listing Regulations, for the continuation of Mr. Patel as a Non-Executive, Non-Independent Director beyond May 30, 2026, consent of the Members would be required by way of a Special Resolution.

Mr. Patel, a Commerce graduate from Mumbai University and Fellow Chartered Accountant, has over 48 years of extensive experience. He has been with the JSW Group since 1995, contributing significantly in finance, taxation, investments, and corporate restructuring.

The Board of Directors on the basis of recommendation of Nomination and Remuneration Committee and the performance evaluation of Mr. Patel, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Patel would be beneficial to the Company and it is desirable to continue to avail their services as the Non-Executive, Non-Independent Director.

Except Mr. Patel, none of the Directors and Key Managerial Personnel of the Company and /or their relatives is deemed to be concerned or interested (financially or otherwise) in the resolution.

The Board recommends the Special Resolution as set out in Item No. 3 of this Notice for approval of the Members.

Item No. 4:

Pursuant to Regulation 24A of the Listing Regulations, w.e.f. April 01, 2025, every listed company is required to appoint Secretarial Auditors for a period of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In view of the aforesaid, on the basis of Audit Committee, the Board of Directors at its meeting held on May 28, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. SR Agarwal and Associates, a firm of Company Secretaries in Practice, (Firm Registration No. P2021MH087900; Peer Review No. 3600/2023) as Secretarial Auditors of the Company at the ensuing 24th Annual General Meeting for a term of 5 consecutive years, to conduct Secretarial Audit of five consecutive Financial Years commencing from F.Y. 2025-26 till F.Y. 2029-30 ("Term") and issue the Secretarial Audit Report under Section 204 of the Companies Act, 2013 for the Term and the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

M/s SR Agarwal and Associates, a Peer reviewed firm registered with ICSI is a reputed firm of Company Secretaries specializing in Company Law, Secretarial Audits and Advisory Services for diverse industries, Corporate Legal Consultancy, SEBI, GST, Tax, Valuations, Due Diligence and Intellectual Property Rights.

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. SR Agarwal and Associates as Secretarial Auditors of the Company. The Board of Directors at its meeting dated May 28, 2025, approved remuneration of ₹ 2,00,000/- (excluding out of pocket expenses, if any, and applicable taxes) for the FY 2025-26. The remuneration payable to M/s. SR Agarwal and Associates for the subsequent years of their term shall be fixed by the Board of Directors of the Company in consultation with them.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives, are concerned or interested, financially or otherwise, in this item.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Item No. 5:

Employee Stock Options ("ESOPs") represent a reward system based on performance that helps companies attract, retain, and motivate top talent while providing an opportunity to employees to participate in the company's growth and create long-term wealth.

In line with this, the Company has implemented several ESOP plans in the past, and the last scheme was rolled out in 2021, called as the "Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) - 2021" ("ESOP Plan 2021/ Plan"). The Company's ESOP plans, including the ESOP Plan 2021, have been crucial in aligning employee efforts with organizational outcomes. The Plan has effectively incentivized senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset and has been instrumental in attracting new hires, especially for leadership roles. The Plan allocated 5,500 shares (collectively for the Company) for multiple grants to Employees from grade L11 - L15 and all Employees from L16 to L19 grade. The options were granted in tranches from 2021 to 2024.

In order to continue with the Company's rewards philosophy of ESOP being an integral part of leadership and high potential middle management compensation structure, the Board of Directors ("Board") of the Company at its meeting held on

May 28, 2025, had approved amendments to the ESOP Plan 2021 in line with the statutory requirements and proposed to extend the termination date of the ESOP Plan 2021, subject to the approval of the members in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations") and subject to such other approvals, permissions and sanctions as may be necessary from time to time.

The ESOP Plan 2021 shall continue to be implemented through the JSW Holdings Employees' Welfare Trust ("ESOP Trust"). The ESOP Trust will acquire shares of the Company from the secondary market for this purpose. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

The Board has also authorised the Nomination and Remuneration Committee ("NRC") as the designated Compensation Committee, for the superintendence of the ESOP Plan 2021 for administrative convenience. The NRC shall have all the powers to take necessary decisions for effective implementation of the ESOP Plan 2021 in terms of the provisions of the SEBI Regulations. The ESOP Plan 2021 would continue to be implemented through the JSW Holdings Employees' Welfare Trust ("ESOP Trust").

Under the provisions of the Act and the SEBI Regulations, approval of the members by way of a special resolution is required for making amendments. The brief details relating to the aforementioned proposals are placed for the perusal of the members.

The disclosures pursuant to the SEBI Regulations and the Companies Act, 2013 and the rules made thereunder are as under:

I. Details of variations in the Plan:

The salient features of the variations in the Plan are as under:

Section	Existing Provision	Revised Provision
Preamble	This Shri. O. P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 (hereinafter referred to as "ESOP - 2021" or "Scheme") is pursuant to and under the authority granted in terms of approval by the shareholders by way of special resolution passed at the 20 th Annual General Meeting held on September 15, 2021 and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The Scheme is subject to the regulations prescribed by Securities and Exchange Board of India (SEBI) and / or any other law for the time being in force.	This Shri. O. P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 (hereinafter referred to as "ESOP - 2021" or "Scheme") is pursuant to and under the authority granted in terms of approval by the shareholders by way of special resolution passed at the Annual General Meetings held on September 15, 2021 and July 31, 2025 and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The Scheme is subject to the regulations prescribed by Securities and Exchange Board of India (SEBI) and / or any other law for the time being in force.
Section - 2 (e)	"Committee" means the JSWHL ESOP Committee of the Company or such other committee of the Board constituted as per the SEBI Regulations.	"Compensation Committee" means the Nomination and Remuneration Committee of the Company ("NRC") or such other committee of the Board constituted as per the SEBI Regulations.
Section - 2 (s)	"SEBI Regulations" means SEBI (Share Based Employee Benefits) Regulation, 2014 and includes any amendments or modifications made thereto.	"SEBI Regulations" means SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes any amendments or modifications made thereto.
Section - 4	The Scheme shall be terminated on September 15, 2030 and no Grant shall be made nor shall any Option be exercisable under the Scheme after such date.	The Scheme shall be terminated on September 15, 2040 and no Grant shall be made nor shall any Option be exercisable under the Scheme after such date.
Section - 5	The maximum number of Options available for Grant under the ESOP 2021 shall be 5,500.	The maximum number of Options available for Grant under the ESOP 2021 shall be 9,000.

Section 8(e)	If a Grantee dies while in the employment of the Company or if a Grantee suffers permanent disability while in the employment of the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 6 months from the date of the Grantee's death or permanent disability.	If a Grantee dies while in the employment of the Company or if a Grantee suffers permanent disability while in the employment of the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 18 months from the date of the Grantee's death or permanent disability.
Section 11(d)	The Scheme shall terminate upon the earliest to occur of the following: (ii) The effective date of a resolution adopted by the Committee terminating the Scheme; (iii) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or (iv) 9 (Nine) years from the date the Scheme comes into force.	The Scheme shall terminate upon the earliest to occur of the following: (i) The effective date of a resolution adopted by the Committee terminating the Scheme; (ii) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or (iii) 19 (Nineteen) years from the date the Scheme comes into force.

Other than as stated above, the rest of the other terms and conditions of the Plan remain unchanged.

II. Rationale for the variation of the Plan

- (a) To continue with the Company's rewards philosophy of employee stock options being an integral part of leadership and high potential middle management compensation structure.
- (b) To continue to align employee efforts with organizational outcomes, effectively incentivized senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset, and attracting new hires, especially for leadership roles.
- (c) In addition to the above, the Company proposes to also align the Plan with the revised SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which came into force on August 13, 2021, thereby replacing the erstwhile Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014.
- (d) The proposed amendments also contain certain editorial changes, and consistency changes.
- (e) The proposed amendments are not detrimental to the interests of the employees/ directors of the Company, its subsidiary companies or holding company, if any.

III. Details of the employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all present and future, permanent employees and directors (whether whole-time director or not but excluding independent directors) of the Company of grade L16-19 and select employees of grade L11 - L15, as may be determined by the Committee from time to time, who shall be eligible to participate in the ESOP Plan 2021 along with all the existing option Grantees under the ESOP Plan 2021.

A copy of the draft ESOP Plan 2021 will be available for inspection on all working days (Monday to Friday) between 10:00 a.m. and 1:00 p.m. at the Registered Office of the Company.

IV. A brief description of the Plan as required to be disclosed in terms of the Act and the SEBI Regulations is set out below:

1. Total number of Options to be granted:

- (a) 9,000 options convertible into 9,000 shares of ₹10 each of the Company aggregating up to a nominal face value not exceeding ₹ 90,000.
- (b) The 9,000 options would be available for grant to the eligible employees of the Company at an exercise price of ₹ 10 per equity share (face value).
- (c) Number of options shall be adjusted on account of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- (d) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.
- (e) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the NRC may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the ESOP Plan 2021.

2. Implementation of ESOP Plan 2021 through the ESOP Trust:

The ESOP Plan 2021 is implemented through the ESOP Trust since the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the ESOP Plan 2021 through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders by dilution in their shareholding, besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire up to 9,000 equity shares representing 0.08% of the paid-up equity share capital of the Company from the secondary market for the purpose of implementation of the ESOP Plan 2021. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

3. **Classes of employees entitled to participate in the ESOP Plan 2021**

Present and future, permanent employees and Directors (whether Whole-time Directors or not but excluding Independent Directors) of the Company, in Grades L16 - L19 and high performers in Grades L11 - L15, as may be determined by the NRC from time to time, shall be eligible to participate in the ESOP Plan 2021. The Promoters, the persons belonging to the Promoter Group or Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Plan 2021. Moreover, Independent Directors are also not eligible to participate in the ESOP Plan 2021.

4. **Requirements of Vesting, period of Vesting and maximum period of Vesting**

The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting period shall be decided by the NRC from time to time, but shall not be less than one year and not more than three years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the ESOP Plan 2021.

5. **Exercise Price or pricing formula:**

The exercise price shall be equivalent to par value of ₹ 10 per equity share. Employee shall bear all tax liability in relation to the options.

6. **Exercise Period and process of exercise:**

Grantee shall exercise the vested options within a period of four years after vesting or within such other period as may be deemed fit by the NRC and may vary for different employees. The Grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the NRC, from time to time. The ESOP Plan 2021 will also permit cashless exercise of options to the extent and in the manner permitted under Regulation 3(15)(a) of the SEBI Regulations. For the purpose of implementing the cashless exercise, the NRC shall be entitled to specify such procedures and / or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. Upon exercise of stock options, the Grantee will be entitled to an equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

7. **The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**

In case of termination of employment, the options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the Grantee's employment is terminated for Cause, the options vested in the employee will lapse on the date of termination. In case the Grantee's employment is terminated due to voluntary resignation, the unvested options shall lapse forthwith and the vested options can be exercised by the employee within 1 (one) month from the date of termination.

In case of retirement of the employee, all the terms and conditions of the ESOP Plan 2021 will continue unchanged, and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 18 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted as on date of death or permanent incapacitation shall, vest immediately in the nominees or legal heirs of the deceased Grantee or the Grantee (in the event of incapacitation) and the options must be exercised within 18 months from the date of the Grantee's death or permanent disability.

In case of death of an employee after retirement from employment with the Company, the granted options shall vest immediately in him or his designated nominees or his legal heirs and the options must be exercised within 18 months from the date of the Grantee's death.

In the event the Grantee avails a long leave, all the terms and conditions of the ESOP Plan 2021 will continue unchanged and the Grantee can exercise his/her option as per the terms of the Award, unless the NRC decides otherwise. In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the NRC may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested options which are held by employee.

8. **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

(a) If a Grantee's employment with the Company terminates for Cause, then the options, to the extent not previously exercised, will lapse on the date of such termination of employment.

- (b) If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee or for reasons other than as set out in Section 8 of the ESOP Plan 2021, then the vested options, to the extent not previously Exercised, can be exercised by an employee within 1 (one) month from the date of termination of employment and all options which are not vested at the time of such termination shall lapse forthwith. For the purposes of this clause, employment shall be deemed to have terminated on the last day of such employee's employment with the Company.
- 9. Appraisal process for determining the eligibility of the employees:**
- The process for determining the eligibility of the employees will be specified by the NRC and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion from time to time.
- 10. Maximum number of options to be granted per employee and in aggregate:**
- The maximum number of options to be granted to an eligible employee will be determined by the NRC on case-to-case basis and shall not exceed the limit prescribed under the SEBI Regulations and other applicable laws. The maximum number of options granted under the ESOP Plan 2021 will not exceed 9,000 representing 0.08% of the issued equity share capital of the Company.
- 11. Maximum quantum of benefits to be provided per employee under the ESOP Plan 2021:**
- Unless otherwise determined by the NRC, the maximum quantum of benefits underlying the Equity Shares acquired by the employee will be the difference in the exercise price and the market price of the equity shares.
- 12. Route of ESOP Plan 2021**
- The ESOP Plan 2021 shall be implemented by the ESOP Trust under the supervision of the Board or NRC thereof through secondary acquisition of shares.
- 13. The amount of loan to be provided for implementation of the scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.**
- The Company shall extend an interest free loan to the ESOP Trust up to ₹ 10,00,00,000, or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of 9,000 equity shares of the Company.
- 14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:**
- The Plan envisages secondary acquisition of up to 9,000 equity shares representing 0.08 % of the paid-up equity share capital. This is well within the statutory limit as prescribed under the SEBI Regulations.
- 15. Compliance with Accounting policies:**
- The Company shall conform to the accounting policies specified in regulation 15 of the SEBI Regulations.
- 16. Method which the Company shall use to value its options:**
- The Company will adopt the fair value method for accounting purposes. Black- Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan 2021.
- 17. Declarations:**
- In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on the Earning Per Share (EPS) of the Company shall also be disclosed in the Boards' Report.
- 18. Lock-in period:**
- There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.
- 19. Terms & conditions for buyback, if any, of specified securities covered under SEBI Regulations:**
- No such provision for buyback.
- In terms of SEBI Regulations, employees' welfare schemes may be implemented, inter alia, by acquisition of existing shares of the Company from the secondary market through a trust. The JSW Holdings Employees' Welfare Trust ('ESOP Trust') was established for administration and implementation of the "Shri. O.P. Jindal Employees Stock Ownership Plan" ("ESOP Plan 2021"). Upon approval of the Members and after complying with the procedural and statutory formalities, the ESOP Trust is empowered to acquire, in one or more tranches, up to 9,000 equity shares of the Company from the secondary market, representing 0.08% of the paid-up equity capital of the Company for the implementation of the ESOP Plan 2021 on such terms and conditions as the ESOP Trust may deem fit.

The Company proposes to provide additional financial assistance to the ESOP Trust of up to ₹10,00,00,000 to undertake the secondary acquisition of equity shares. It is proposed that the Board through the NRC be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the market price of the equity shares of the Company. The loan shall be an interest-free loan and is proposed to be utilized for implementation of the ESOP Plan 2021. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the ESOP Trust shall repay the loan amount to the Company.

The Board of Directors of the Company ('Board'), at the meeting held on May 28, 2025, passed a resolution approving the proposal authorising the ESOP Trust for secondary market acquisition of up to 9,000 equity shares of the Company.

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of shares:

- a) Present and future, permanent employees and Directors (whether Whole-time Directors or not but excluding Independent Directors) of the Company in Grades L16 - L19 and high performers in Grades L11 - L15, as may be determined by NRC from time to time, shall be eligible to participate in the ESOP Plan 2021.
- b) The Promoters, the person belonging to the Promoter Group or Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Plan 2021. Moreover, Independent Directors are also not eligible to participate in the ESOP Plan 2021.

2. The particulars of the trustee or employees in whose favour such shares are to be registered:

The shares will be registered in the name of the ESOP Trust.

3. The particulars of the trust and name, address, occupation and nationality of the trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any:

- a) **Name and Address of the Trust:** JSW Holdings Employees' Welfare Trust,

Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400026.

b) Name of Trustees, Address, Occupation, Nationality:

Mr. Sanjeev Doshi

802 Jeevan Heights, Bunder Pakhadi Road, Kandivali West, Off New Link Road, Mumbai-400067, Maharashtra
Service, Indian

Mr. Anurag Agarwal

A-1003/1004, Sierra Tower, Akurli Road, Lokhandwala Township, Mumbai - 400101, Maharashtra
Service, Indian

Mr. Mahendra Mandhana

D-403 Splendor Complex
CHS LTD, JVLR, Andheri East,
Mumbai-400060, Maharashtra
Service, Indian

None of the trustees are related to the Promoters / Directors / Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws, the aforesaid trustees may be changed at any time.

4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:

The Key Managerial Personnel and Directors are interested in the ESOP Plan only to the extent of stock options that may be granted to them under the ESOP Plan 2021.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

Upon exercise of stock options, the eligible employees will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of the grant.

6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:

In line with the requirements of the SEBI Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust in terms of the provisions of the applicable laws.

Approval of the Members by passing of special resolution as set out under Item No. 5 is sought for the secondary market acquisition of 9,000 equity shares of the Company by the ESOP Trust and also to extend financial

assistance to the trust towards acquisition of such shares.

The Board of Directors believes that the proposed amendments are not prejudicial to the interests of the employees.

Further, the Board of Directors believes that the proposed Resolutions as set out at Items No. 5 of the Notice is in the interest of the Company and recommends the same for approval by the Members by Special Resolution.

Except Mr. Manoj Kr. Mohta and Mr. Akshat Chechani, none of the Directors and Key Managerial Personnel of the Company and / or their relatives are concerned or interested

(financially or otherwise) in the resolution. The Board recommends the Special Resolution as set out in Item No. 5 of this Notice for approval of the Members.

By Order of the Board of Directors
For JSW Holdings Limited

Place: Mumbai
Date: May 28, 2025

Akshat Chechani
Company Secretary

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

Annexure 1 to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings, the details of the Director proposed to be re-appointed at the Annual General Meeting are given below:

Name of Director	Mr. Kantilal Narandas Patel (DIN: 00019414), Non-Executive Director
Date of Birth/Age	May 30, 1951 (74 Years)
Date of Appointment	April 28, 2005
Qualification	B.Com, F.C.A.
Expertise in specific functional areas	Mr. Kantilal Narandas Patel, aged 74 years, is a Commerce Graduate from Mumbai University and a Fellow Member of the Institute of Chartered Accountants of India. He has long association of over 30 years with JSW Group, with significant contribution in the areas of Financial Management, Management Information Systems, Corporate Taxation, Corporate Finance, Investment, Mergers/ Acquisitions/ Restructuring/ Reorganisation and Fund Management, etc. Mr. Patel possesses over 48 years of rich and varied experience and has an outstanding performance record during his association with the JSW Group since August, 1995.
Terms & Conditions of Appointment & Remuneration	As per Remuneration Policy of the Company as displayed on the Company's website viz. https://www.jsw.in/investors/holdings
Directorship in other Listed Companies	<ul style="list-style-type: none"> AYM Syntex Limited JSW Infrastructure Limited
Directorship in other Listed Companies along with listed entities from which the person has resigned in the past three years	None
Membership of Committees in other Listed Companies (C = Chairman, M = Member)	JSW Infrastructure Limited: <ul style="list-style-type: none"> Audit Committee (M) Finance Committee (M) Nomination & Remuneration Committee (M) AYM Syntex Limited: <ul style="list-style-type: none"> Stakeholders' Relationship Committee (C) Audit Committee (C) Nomination & Remuneration Committee (M)
No. of Equity Shares held	1500
Number of Equity Shares held in on a beneficial basis	NIL
Relationship between Director(s) and with other Director(s)/Key Managerial Personnel of the Company	NIL
Number of Meetings of the Board attended during the year/Total Number of Meetings of the Board held during the year	5/5

BOARD'S REPORT

To
The Members,
JSW Holdings Limited

Your Directors are pleased to present the 24th Board's Report on the business and operations of your Company, together with Standalone and Consolidated Financial Statements for the year ended March 31, 2025.

1. Financial Results

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

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Total Revenue	24,808.99	16,956.08	24,808.99	16,956.08
Profit before Interest, Depreciation & Tax	23,403.77	15,749.25	23,403.77	15,749.25
Less: Depreciation	-	0.27	-	0.27
Profit before Tax	23,403.77	15,748.98	23,403.77	15,748.98
Less: Tax Expense	5,934.01	3,884.17	5,934.01	3,884.17
Profit after Tax but before share of profit from Associates	17,469.76	11,864.81	17,469.76	11,864.81
Add: Share of profit from Associates (net)	-	-	2,112.89	3,691.08
Profit after Tax	17,469.76	11,864.81	19,582.65	15,555.89
Other Comprehensive Income	5,80,328.27	5,36,213.71	5,67,950.48	5,86,950.64
Total Comprehensive Income	5,97,798.03	5,48,078.52	5,87,533.13	6,02,506.53

2. Review of Operations

A. Standalone:

For the financial year under review, your Company earned a total revenue on Standalone basis of Rs. 24,808.99 Lakh, comprising of income by way of dividend of Rs. 13,356.86 Lakh, interest of Rs. 10,499.53 Lakh, pledge fees of Rs. 171.15 Lakh, management advisory services of Rs. 472.50 Lakh and gain on fair value changes of Rs. 308.95 Lakh. The Profit before interest, depreciation and tax was Rs. 23,403.77 Lakh and after providing for depreciation of Rs. Nil Lakh and Tax of Rs. 5,934.01 Lakh the Net Profit for the year was Rs. 17,469.76 Lakh.

B. Consolidated:

During the year under review, your Company earned total Consolidated Revenue of Rs. 24,808.99 Lakh, comprising of income by way of dividend of Rs.13,356.86 Lakh, interest of Rs. 10,499.53 Lakh, pledge fees of Rs. 171.15 Lakh, management advisory services of Rs. 472.50 Lakh and gain on fair value changes of Rs. 308.95 Lakh. Your Company has two Associate Companies and after considering the share of profit from associates of Rs. 2,112.89 Lakh, the consolidated profit after tax for the year was Rs. 19,582.65 Lakh.

3. Transfer to Reserves

The Company has not transferred any amount to the Reserves for the year ended March 31, 2025.

4. 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 <https://www.jsw.in/investors/jsw-holdings-policies>.

5. 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.

6. Holding, Subsidiary, Joint Ventures & Associate Company

Your Company does not have any holding company, subsidiary company or joint venture. The following companies continue to be Associate Companies as on March 31, 2025:

A. Sun Investments Private Limited

Sun Investments Private Limited ('SIPL') is a Non-Banking Financial Company registered with the Reserve Bank of India. The business objects of SIPL are investment and finance. The net worth of SIPL as on March 31, 2025 is Rs. 2,03,310.24 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, 2025 is Rs. 14,882.04 Lakh.

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.

7. Core Investment Company ('CIC')

In accordance with the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time your Company is a Core Investment Company with an asset size of above Rs.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.

8. Change in nature of business

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

9. 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.

India remained the fastest growing major economy in the world in FY24-25. The Indian economy remains on a transformative growth path, demonstrating its inherent strength and resilience. Building on the strong foundations, India appears to be well on track to become the third largest economy over the next three years. The focus on infrastructure development continues, with central government capex is budgeted at ₹ 11.2 Trillion in for FY 2025-26 to drive sustained economic growth, which is likely to continue having a multiplier effect. Most multilateral agencies, including the IMF and World Bank, have upgraded India's growth forecasts for 2025 and 2026, amidst caution surrounding geopolitical tensions. Elevated consumer confidence, coupled with easing inflation, will support consumption growth. India's outperformance is expected to continue, with positive trends across key sectors and a resilient macroeconomic profile.

India is the second-largest producer of crude steel in the world. In FY24-25, the Indian Steel Sector has demonstrated unprecedented performance, achieving its highest level of production and consumption. The production of crude steel was 159 Million Tonne (MnT) and finished steel consumption was 162 MnT driven by robust domestic demand on the back of the Government's continued spend on infra and housing, the increasing share of manufacturing in GDP, and strong demand from automotive sector. However, margins of domestic steelmakers were under pressure due to volatile commodity and energy costs, and the surge in low-cost imports putting more pressure on steel prices.

10. 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.

11. 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 the Financial Year 2024-25 will be available on the Company's website at <https://www.jsw.in/investors/jsw-holdings-fy-2024-25-annual-returns>.

12. Directors and Key Managerial Personnel

Your Board comprises of 6 Directors including 3 Independent Directors out of which 1 is a Woman Independent Director. Mr. Manoj Kr. Mohta (DIN: 0233900), 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, the following appointments/ cessations occurred:

i Mr. Sanjay Gupta resigned as Company Secretary and Compliance Officer

Mr. Sanjay Gupta resigned from his position as Company Secretary and Compliance Officer (Key Managerial Personnel) with effect from April 29, 2024.

ii. Mr. Akshat Chechani appointed as Company Secretary & Key Managerial Personnel

Mr. Akshat Chechani has been appointed as the Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) with effect from July 09, 2024.

iii. Re-appointment of Mr. Manoj Kr. Mohta as Whole-time Director

Mr. Manoj Kr. Mohta (DIN: 02339000) was re-appointed as a Whole-time Director at the 23rd Annual General Meeting of the Company held on July 24, 2024.

iv. Completion of 2nd term of Independent Director - Mrs. Sutapa Banerjee (DIN: 02844650) as Non-Executive Independent Director

Mrs. Sutapa Banerjee ceased to be Non-Executive Independent Director of the Company with effect from September 15, 2024 on account of completion of her 2nd term as an Independent Director.

The Board places on record its appreciation for the services provided by Ms. Banerjee during her tenure as an Independent Director.

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. Kantilal N. Patel (DIN: 00019414), Non-Executive Director of the Company is liable to retire by rotation at the ensuing 24th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment.

Mr. Kantilal Narandas Patel will attain the age of 75 years on May 30, 2026. In view of Regulation 17(1A) of the SEBI Listing Regulations, for the continuation of Mr. Patel as a Non-Executive, Non-Independent Director beyond May 30, 2026, consent of the Members is being sought by way of a Special Resolution which forms part of the Notice of the forthcoming AGM.

The profile of Mr. Patel as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards – 2 is given in the Notice of the forthcoming AGM.

The Directors recommend the Special Resolution to the Members for its approval.

C. Declaration of 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 is available at: <https://www.jsw.in/investors/jsw-holdings-policies>.

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.

D. 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 Remuneration Policy forms part of Corporate Governance Report and detailed policy has also been published on the website <https://www.jsw.in/investors/jsw-holdings-policies>.

E. Number of 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 Five (5) times on May 28, 2024; July 9, 2024; July 24, 2024; October 25, 2024 and February 04, 2025. 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).

F. 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 expressed their satisfaction with the

evaluation process and its report were duly noted in the meeting of NRC and the Board.

G. 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

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Share Transfer Committee

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

13. Auditors

A. Statutory Auditors:

Your Company has appointed M/s. HPVS & 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, the Company had appointed M/s. Sunil Agarwal & Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report in Form No. MR-3 is appended as **Annexure A** and forms part of the Report.

Further, as per the requirement of Regulation 24A (1)(b) of the SEBI Listing Regulations, Your Directors on the basis of the recommendation of the Audit Committee, have appointed M/s SR Agarwal and Associates, Practising Company Secretaries (Firm Registration No. P2021MH087900; Peer Review No. 3600/2023) as the Secretarial Auditor for a period of 5 years from FY 2025-26 subject to the approval of the Members of the Company at the ensuing AGM.

C. 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. Sunil Agarwal & Co., Practising 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.

14. 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 herein below:

(₹ in Lakhs)

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	40,007.00	7,190.00	47,197.00
JSW Investments Pvt. Ltd.	15,044.50	5,200.00	20,244.50
JSW Techno Projects Management Ltd.	7,500.00	-	7,500.00
Everbest Consultancy Services Pvt. Ltd.	12,740.00	2,565.00	15,305.00
JTPM Metal Traders Pvt. Ltd.	11,700.00	800.00	12,500.00
South West Mining Ltd.	16,300.00	-	16,300.00
Total	1,03,291.50	15,755.00	1,19,046.50

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

15. 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: <https://www.jsw.in/investors/jsw-holdings-policies>.

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 made under Section 134 in Form AOC-2 is not applicable.

16. 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 and Outgo during the financial year under review as well as during the previous financial year.

17. 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 & 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.

18. 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.

19. 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 vigil mechanism/whistle blower policy once a year. The said policy is available on the Company's website at <https://www.jsw.in/investors/jsw-holdings-policies>.

20. 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 have also established an insider trading tracking platform by the name FINTRAKS, for maintaining the structured digital database of Designated Person and effectively monitoring the trade in the securities of the Company by such Designated Person. The Board through Audit Committee reviews trading by Insiders and process of sharing UPSI.

21. 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 and 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 <https://www.jsw.in/investors/jsw-holdings-policies>.

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

During the year under review there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

23. Corporate Governance

Your Company has complied with the requirements of Regulation 17 to 27 of the SEBI Listing Regulations on Corporate Governance. Pursuant to Schedule V of the SEBI Listing Regulations, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

24. Management Discussion and Analysis Report

The Management Discussion and 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.

25. Business Responsibility and Sustainability Report (BRSR)

Pursuant to SEBI Listing Regulations, BRSR for the year under review, as stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations forms part of this Annual Report and has been hosted on Company's website at <https://www.jsw.in/investors/jsw-holdings-business-responsibility-report>.

26. 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 the financial year 2024-25.

27. 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.

28. 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 <https://www.jsw.in/investors/jsw-holdings-employee-stock-options>. A Certificate from the Company Secretary in Practice certifying that the Company's Stock Option Plans is being implemented in accordance with the SEBI SBEB Regulations and the resolution(s) passed by the Members, at the 20th AGM shall be made available for inspection during the 24th AGM.

29. 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.

30. Prevention of Sexual Harassment

Your 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 also 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 2024-25.

31. Directors Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act your Directors hereby state and 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, 2025, 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.

32. 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. there was no public issue, rights issue, bonus issue or preferential issue, etc.
- iv. there was no issue of shares with differential rights.
- v. there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

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

33. Appreciation & Acknowledgements

Your Directors wish to express their sincere appreciation for the assistance and co-operation received from Banks, Reserve Bank of India, National Securities Depository Limited, Central Depository Services (India) Limited, Depository Participants, Stock Holding Corporation of India, 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**

**Place : Mumbai
May 28, 2025**

**N. K. Jain
Chairman**

ANNEXURE A - SECRETARIAL AUDIT REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW HOLDINGS LIMITED** (hereinafter called "**the Company**") for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Listed Entity during the Review period);**
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (including the erstwhile regulations) **(Not applicable to the Listed Entity during the Review period);**
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 (including the erstwhile regulations);
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including the erstwhile regulations) **(Not applicable to the Listed Entity during the Review period);**
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h) Other Regulators as applicable and circulars/guidelines issued thereunder.
- (vi) All relevant laws applicable to the Company as provided by the management hereunder:
- a) Employees' Provident Fund Scheme, 1952 & Rules made there under;
 - b) Maharashtra State Profession Tax Act 1975 & Rules made there under;
 - c) The Payment of Bonus Act, 1965;
 - d) The Payment of Gratuity Act, 1972;
 - e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules made thereunder and;
 - f) GST Act and Rules made thereunder.
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
 - (ii) The Listing Agreements entered into by the Company with:
 - (a.) BSE Limited

(b.) 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.

I further report that

- ▶ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, Changes in composition of the Board of Directors took place in accordance with the applicable regulations.
- ▶ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- ▶ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that in my opinion there are adequate systems and processes in the Company commensurate with the size and nature of its business to monitor and

ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review;

- a. Mr. Sanjay Gupta, Company Secretary and Compliance officer (Key Managerial personnel) has resigned from the Company with effect from the closing of the business hours on April 29, 2024.
- b. Mr. Akshat Chechani, appointed as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company w.e.f July 09, 2024
- c. Ms. Sutapa Banerjee (DIN: 02844650) Non-Executive Independent Director of the Company ceased to be a Director on the Board of Directors of the Company w.e.f. September 15, 2024.
- d. The Company has approved 4th grant of options under Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL)-2021.
- e. The Company has reconstituted various committees due to appointment and retirement of the Directors of the Company.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL

(Proprietor)

FCS No. 8706

C.P. No. 3286

Place: Mumbai

Date: May 23, 2025

Peer review unit No. 788/2020

UDIN: F008706G000418720

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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 followed by us provide reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the Company for the financial year ended March 31, 2025.
4. Wherever required, I 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 are the responsibility of management. My 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 **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
FCS No. 8706
C.P. No. 3286

Peer review unit No. 788/2020
UDIN: F008706G000418720

Place: Mumbai
Date: May 23, 2025

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[PURSUANT TO RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014]

JSW HOLDINGS LIMITED | CIN: L67120MH2001PLC217751

1. Brief outline on CSR policy of the Company: The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society. The Company carries out its social development through JSW Foundation. Its key focus areas are health and nutrition, education, water, Environment & Sanitation and agri-livelihoods. The CSR Policy is stated on the web link: <http://www.jsw.in/investors/holdings>

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 (Chairman of the Committee)	2	2
2.	Mr. K. N. Patel	Non-Executive Director	2	2
3.	Mrs. Sutapa Banerjee*	Non-Executive Independent Director	1	1
4.	Ms. Anuradha Bajpai	Non-Executive Independent Director	2	2
5.	Mr. Manoj Kr. Mohta	Whole-time Director, CEO & CFO	2	1

* Mrs. Sutapa Banerjee ceased to be a member of the Committee with effect from September 15, 2024.

- 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:**
<http://www.jsw.in/investors/holdings>
- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable
- 5.**
- (a) Average net profit of the Company as per Section 135(5) : Rs. 8,069.45 Lakh
 - (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 161.39 Lakh
 - (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 (7a+7b-7c): Rs 161.39 Lakh
- 6.**
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs 161.50 Lakh
 - (b) Amount spent in Administrative Overheads: Rs. 8.50 Lakh
 - (c) Amount spent on Impact Assessment, if any: NIL
 - (d) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.170.00 Lakh

(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 Lakhs)	Date of Transfer	Name of the Fund	Date of Transfer
170.00		NIL	

(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)	161.39
(ii)	Total amount spent for the Financial Year	170.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.61
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.61

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lakh)	Amount spent in the Financial Year (Rs. in Lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years. (Rs. in Lakh)	Deficiency, if any
					Amount (Rs. in Lakh)	Date of transfer	
							NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name Registered address
1	2	3	4	5	6	
				NIL		

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Manoj Kr. Mohta

Whole-time Director, CEO & CFO

Place: Mumbai

Date: May 28, 2025

N.K. Jain

Chairman of the Corporate Social Responsibility Committee

ANNEXURE C- STATEMENT OF DISCLOSURE OF REMUNERATION

(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
i	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, 2025, two of whom are Key Managerial Personnel.	
ii	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	% increase in Remuneration
		Mr. Manoj Kr. Mohta, Whole-time Director, CEO & CFO	17.76%
		Mr. N. K. Jain ¹ Independent Director, Chairperson	NIL
		Mr. K. N. Patel ¹ Non-executive Director	NIL
		Mr. Pankaj Kulkarni ¹ Independent Director	29.31%
		Mrs. Anuradha Bajpai, ¹ Independent Director	N.A. ²
		Mr. Vineet Agrawal, Non-executive Director	N.A. ³
		Mr. Akshat Chechani, Company Secretary	N.A. ⁴
		Ms. Sutapa Banerjee ¹	N.A. ⁵
		Mr. Sanjay Gupta	N.A. ⁶
iii	The percentage increase in the median remuneration of employees in the Financial Year	-	
iv	The Number of permanent employees on the rolls of the Company	Three as on March 31, 2025	
V	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	N.A. as out of three employees two employees are Key Managerial Personnel and one Key Managerial Personnel has joined during the year.	
vi	Affirmation that the remuneration is as per the remuneration policy of the company	It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.	

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. 2024-25.
- Ms. Anuradha Bajpai was appointed w.e.f. March 21, 2024 and therefore the increase in remuneration is not comparable.
- Does not receive any sitting fee.
- Appointed w.e.f. July 09, 2024
- Completed her tenure as Independent Director and ceased to be a Director w.e.f. September 15, 2024
- Ceased to be Company Secretary w.e.f. April 29, 2024

MANAGEMENT DISCUSSION & ANALYSIS

1. Background

The global economic landscape is undergoing rapid transformation. Recent trade tariff actions have heightened uncertainty across regions, creating fresh challenges for both global growth and inflation. Financial markets have reacted with notable volatility marked by a sharp decline in the dollar index, widespread equity sell-offs, and significant easing in bond yields and crude oil prices.

Amid these global headwinds, India continues to strengthen its standing as one of the world's fastest-growing economies. The International Monetary Fund projects India's real Gross Domestic Product (GDP) growth at a solid 6.2% for 2025, signaling economic resilience. Key developments such as the anticipated signing of the UK-India Free Trade Agreement alongside strong domestic demand, regulatory reforms, technological advancements, and the sustained focus on the Make in India initiative, are expected to propel the country toward continued prosperity.

According to the National Statistics Office, India's real GDP growth is estimated at 6.5% for FY 2024-25, following a strong 9.2% growth in FY 2023-24. The Monetary Policy Committee of Reserve Bank of India maintained steady interest rates through most of FY 2025 but opted for a 25 basis point reduction in the policy repo rate to 6% in April 2025. It also shifted its policy stance from neutral to accommodative, aligning with its medium-term objective of containing CPI inflation at 4%, within a tolerance band of $\pm 2\%$, while fostering economic growth.

Retail inflation, measured by the Consumer Price Index (CPI), eased to an encouraging 4.6%, reflecting the effectiveness of ongoing monetary and fiscal measures.

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, 1934 and is termed as 'Unregistered CIC' in terms of the Core Investments Companies (Reserve Bank) Directions, 2016 ("Directions"). Your Company continues to carry on the business permitted to Unregistered CIC in terms of the said 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, 2025, your Company holds 7.42% equity share capital of JSW Steel Limited, the market value of which stands close to ₹19,000 Crore. The Company also holds other strategic investment in Group Companies, the details of which are provided in this Annual Report.

2. Overview of Financial and Operational Performance

Your Company has recorded good performance during the F.Y. 2024-25 on standalone as well as consolidated basis. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report. The quantitative overview of the financial and operational performance of your Company during F.Y. 2024-25 is as follows:

A. Standalone Performance

For the financial year under review, your Company earned a total revenue on Standalone basis of ₹24,808.99 Lakh, comprising of income by way of dividend of ₹13,356.86 Lakh, interest of ₹10,499.53 Lakh, pledge fees of ₹171.15 Lakh, management advisory services of ₹472.50 Lakh and gain on fair value changes of ₹308.95 Lakh. The Profit before interest, depreciation and tax was ₹23,403.77 Lakh and after providing for Tax of ₹5,934.01 Lakh and the Net Profit for the year was ₹17,469.76 Lakh.

B. Consolidated Performance

During the year under review, your Company earned the total Consolidated Revenue of ₹24,808.99 Lakh, comprising of income by way of dividend of ₹13,356.86 Lakh, interest of ₹10,499.53 Lakh, pledge fees of ₹171.15 Lakh, management advisory services of ₹472.50 Lakh and gain on fair value changes of ₹308.95 Lakh. Your Company has two Associate Companies and after considering the share of profit from associates of ₹2,112.89 Lakh, the consolidated profit after tax for the year was ₹19,582.83 Lakh.

C. Significant changes in Key Financial Ratios

As compared to previous year, there were no significant change (i.e. change of more than 25%) in key financial ratios.

3. Economic Overview & Future Prospects

A. Economic Overview

The global economy has shown strong resilience amidst multiple headwinds such as the ongoing Russia-Ukraine war, geopolitical tensions in the Middle East, and the cost-of-living crisis in several economies. The recession was avoided by the resilient banking system and several major emerging markets economies performed better than expected. The manufacturing activity, however, has remained subdued, but services have exhibited strength.

According to International Monetary Fund's World Economic Outlook, global economy is expected to grow at the rate of 3.3% both in 2025 and 2026. Global Inflation is expected to decline steadily from

5.9% in 2024 to 4.5% in 2025 and 3.6% in 2026 with advanced economies returning to their inflation targets sooner than developing economies. Falling inflation should allow interest rate cuts in the near term which will further support economic recovery.

India's economic growth momentum continues to remain strong, driven by the industrial sector and robust capital formation. Strong government spends on infrastructure and anticipated private capex recovery are contributing to the momentum. The outlook for housing, auto and renewables remain robust. An expected rural recovery, aided by above-normal monsoons forecasted for 2025, will provide further tailwinds to economic growth. India's overall macro-economic profile remains strong, buoyed by healthy forex reserves and a positive outlook on capital inflows, despite escalating geopolitical risks.

In India, healthy steel demand growth continues, aided by ongoing infrastructure spends by the government and tailwinds from major steel consuming sectors and increase in demand from crucial sectors such as construction, infrastructure, automobile, engineering and defence.

B. Future Prospects

In the US, economic growth is holding up reasonably well with resilient labour markets and consumption. In China, GDP was driven by strong growth in industrial production and infrastructure investments. Excess industrial capacity in China remains a concern and likely to push up trade tensions. In the Eurozone, while there is weakness in consumption and manufacturing, overall economic growth appears to be bottoming out.

India remained the fastest growing major economy in the world in FY24-25. The Indian economy remains on a transformative growth path, demonstrating its inherent strength and resilience. Building on the strong foundations, India appears to be well on track to become the third largest economy over the next three years. The Union Budget announced cuts in personal income tax amounting to ₹ 1 Trillion aiming at boosting consumption and stimulating economic growth. The focus on infrastructure development continues, with central government capex is budgeted at ₹11.2 Trillion in for FY 2025-26 to drive sustained economic growth, which is likely to continue having a multiplier effect.

Most multilateral agencies, including the IMF and World Bank, have upgraded India's growth forecasts for 2025 and 2026, amidst caution surrounding geopolitical tensions. Elevated consumer confidence, coupled with easing inflation, will support consumption growth. India's outperformance is expected to continue, with positive trends across key sectors and a resilient

macroeconomic profile

India is the second-largest producer of crude steel in the world. In FY24-25, the Indian Steel Sector has demonstrated unprecedented performance, achieving its highest level of production and consumption. The production of crude steel was 159 Million Tonne (MnT) and finished steel consumption was 162 MnT driven by robust domestic demand on the back of the Government's continued spend on infra and housing, the increasing share of manufacturing in GDP, and strong demand from automotive sector. However, margins of domestic steelmakers were under pressure due to volatile commodity and energy costs, and the surge in low-cost imports putting more pressure on steel prices.

4. Opportunities, Threats and Developments

India has emerged as the fastest growing major economy in the world and is currently the fifth largest economy of the world and is on track to become the third largest economy over the next three years. Despite the geopolitical tensions due to Russia-Ukraine War, Middle East, the economic growth of India was ensured by the government through various financial stimulus packages and the focus on infrastructural development. India is poised to fortify its position as a global hub for innovation and research. Government support for initiatives emphasizes the pivotal role of Research and Development (R&D), such as positioning the nation as a manufacturing stronghold to make India self-reliant.

The Company, being a CIC, holds significant investments in equity shares of JSW Steel Limited, besides certain other investments in other Group Companies, as a result of which it remains less affected by the overall environment in the Non-Banking Finance (NBFC) Sector. The Company recognizes that there is a significant potential for increase in steel demand in India. JSW Steel Limited, one of the major investments of your Company and has domestic as well as overseas operations to reap benefits in the long term.

All these factors point towards a high growth potential for Indian steel industry within India and a bright prospect for Indian Steel Manufacturers. As a result of which, the Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. The Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

5. Government Initiatives

The Government of India has implemented a series of strategic measures to propel the growth of the domestic steel industry and bolster industrial development. Central to these efforts is a policy that prioritizes domestically manufactured iron and steel products in government procurement processes. This move not only promotes the utilization of locally

produced steel but also provides a significant impetus to the fast-growing industrial landscape of the country. The Government has allocated increased funds towards critical infrastructure projects, including rail transport networks, dedicated freight corridors, high-speed railway tracks, affordable housing initiatives, and power transmission networks. These investments are aimed at fostering a robust ecosystem for steel production and consumption, thereby stimulating economic growth and employment opportunities across various sectors.

Furthermore, the introduction of targeted initiatives such as the Production Linked Incentive (PLI) scheme for specialty steel has incentivized investments in value-added steel production and export-oriented manufacturing. This scheme has facilitated the execution of 57 Memorandums of Understanding, amounting to an investment of ₹29,500 Crore and creating an additional capacity of 25 million tonnes for producing specialty steel grades. Complementing these efforts are policy frameworks like the National Steel Policy 2017, which lays down key imperatives to ensure the readiness of the Indian steel sector to meet the evolving demands of modern India while promoting sustainable growth. Initiatives like Make in India and PM Gati-shakti National Master Plan further aim to enhance steel usage, overall demand, and investment in the sector, positioning India as a prominent player in the global steel market.

To strengthen the quality and competitiveness of domestically manufactured steel, the government has introduced the Steel Quality Control Order, which has notified 151 Indian Standards to promote Made in India steel and steel products for government procurement. Additionally, the establishment of the Project Development Cell underscores the government's commitment to facilitating new investments in the sector by identifying and fast-tracking critical projects. These comprehensive measures reflect India's proactive approach towards enhancing its steel industry's capabilities, fostering innovation, and driving sustainable growth in alignment with the broader national development agenda.

6. Industry Structure

The NBFC sector is undergoing significant transformation, shaped by regulatory reforms, funding challenges, and evolving market dynamics. With the implementation of Scale Based Regulations, NBFC have been segregated into four layers, namely, Base Layer, Middle Layer, Upper Layer and Top Layer based on size, activity, and the perceived level of risk. NBFC are an integral part of the Indian financial system and have emerged as powerful engines of growth. NBFC sector in India has undergone remarkable resilience and growth and has consistently outpaced that of banks.

Credit growth among NBFCs, which has consistently outpaced India's GDP, is expected to maintain its upward trajectory and play an increasingly pivotal role in the country's financial ecosystem.

7. Risks & Concerns

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

Global steel prices influenced by China's production, pose a long-term risk to India's steel demand and imports, compounded by geopolitical conflicts such as the escalating Middle East tension, potentially impacting crucial projects and fiscal stability.

Steel and raw material prices were broadly lower in FY 2024-25 compared to the previous year. This reflected the weak macro sentiment through much of the year. With China's production not adjusting adequately to the moderation in its steel demand and operating with negative spreads through a substantial part of the year, China's steel exports continued to trend upwards in 2024. This exerted downward pressure on steel prices. In the US, however, steel prices increased towards the end of FY 2024-25, mainly reflecting the tariffs.

Government initiatives to boost infrastructure, including increased budget allocations for rail transport networks, dedicated freight corridors, and affordable housing projects, provide a strong impetus to domestic steel demand. Additionally, the Production Linked Incentive scheme for specialty steel incentivizes investments in value-added production, enhancing both domestic output and export competitiveness. Despite external pressures and geopolitical uncertainties, India's steel industry is poised to remain resilient, contributing significantly to the nation's economic growth and development aspirations.

The Company continuously evaluates its investments in group companies to ensure that the same meets the objective of ensuring maximisation of value to all its stakeholders in a prudent manner. The Company expects to make full use of the growth opportunities available to it as a CIC, however, the challenge remains on being able to leverage these initiatives to carve out a space in the competitive industry, within the regulatory and compliance framework.

8. Material Developments in Human Resource/ Industrial Relations Front

There have been no material developments in Human Resource and Industrial Relations front. Given the nature of business your Company is engaged in, your Company employed three employees during F.Y. 2024-25 to look after the business and administration of the Company.

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

Managing risk is at the heart of the financial services industry as it underpins both consistent profitability and long-term stability. In today's fast-evolving economic, geopolitical, regulatory, and market landscape, your company has continued to build on its robust 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 to develop a comprehensive enterprise wide view. Of course, not all risks are intentional some emerge unexpectedly from internal decisions or external developments. Recognizing this, the company considers risk management a core expertise, striving to identify, assess, and address threats proactively. At the centre of this effort is a risk management framework that aligns closely with capital management and business strategy, safeguarding shareholders and stakeholders alike. This framework keeps the company on course toward its objectives and supports 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 adhere to the highest standards of compliance with respect to regulatory matters as well as its internal norms and guidelines. The Company Secretary, assist the Management in designing the compliance framework, risks and manage these by framing appropriate policies, procedures etc. The Company periodically reviews policies and has in place the

required framework for transactions monitoring and testing the implementation of the regulations, ensuring right governance structures and handling the regulatory relationships, including proactively engaging with the Regulators for industry level initiatives. The Whole-time Director, CEO & CFO, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Company Secretary also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

D. Internal Control

The Company is dedicated to upholding the highest standards of compliance, both in regulatory matters and its internal policies and guidelines. The Company Secretary supports Management in crafting and implementing a compliance framework identifying, assessing, and addressing risks through tailored policies and procedures. This framework is regularly reviewed and enhanced to ensure that transactions are effectively monitored, regulatory implementations are tested, and governance structures are robust. The Company maintains proactive engagement with regulators, participating in industry-level initiatives.

Additionally, at each Board meeting, the Whole-time Director, CEO & CFO certifies compliance with applicable laws. The Company Secretary further confirms adherence to Company Law, SEBI regulations, and other relevant corporate laws.

E. Internal Audit

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 authority are clearly outlined in an Internal Audit Charter, and they have unrestricted access to all organizational information.

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 and periodically updated to reflect emerging industry trends, corporate expansion, internal feedback, and external developments.

Upon completing audits, observations are reported to respective areas, and corrective actions are implemented to strengthen controls. Significant findings and remediation updates are presented to the Audit Committee. Additionally, the Committee holds independent sessions with statutory auditors and management to assess the adequacy and effectiveness of internal financial controls.

F. Internal Financial Controls

Under Section 134(5)(e) of the Companies Act, 2013 (Act), the Board of Directors is accountable for instituting and maintaining a robust system of internal financial controls. This system offers 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.

G. Governance Context and Best Practices

- Section 134(5)(e) of the Act mandates that directors confirm they have implemented adequate internal financial controls and that they are functioning effectively
- '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 (MD&A) 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 successfully implement our strategies, our growth and expansion, global & Indian economy, political stability, stock performance on stock markets, 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. This MD&A should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. 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	https://www.jsw.in/investors/holdings
9.	Financial year for which reporting is being done	2024-2025
10.	Name of the Stock Exchange(s) where shares are listed	(1) BSE Limited (2) 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	Director Responsible: Mr. Manoj Kr. Mohta, Whole-time Director, CEO & CFO Email - manoj.mohta@jsw.in Phone: +91 22-42861000 Supported by: Mr. Prabodha Acharya, Group Chief Sustainability Officer Email - prabodha.acharya@jsw.in Phone: +91 22-42861000
13.	Reporting boundary	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

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	100.00%

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 Core Investment Companies (Reserve Bank) Directions 2016. 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	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D + E)	3	3	100	0	0
Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

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	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

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

* KMP includes 1 Member of the Board of Directors

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	F.Y. 2024-25 (Turnover rate in current F.Y.)			F.Y. 2023-24 (Turnover rate in previous F.Y.)			F.Y. 2022-23 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33%	0%	33%	0%	0%	0%	0%	0%	0%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

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 Details

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

(ii) Turnover (in ₹) – ₹ 2,48,08,99,000

(iii) Net worth (in ₹) – ₹3,04,52,27,85,000

TRANSPARENCY AND DISCLOSURE COMPLIANCES

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)	F.Y. 2024-25 Current Financial Year		Remarks	F.Y. 2023-24 Previous Financial Year		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	No	0	0	NA	0	0	NA
Shareholders	Yes	64	1*	NA	108	0	NA
Employees and workers	https://www.jsw.in/investors/jsw-holdings-policies	0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)	No	0	0	NA	0	0	NA

* since resolved

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	No	Yes	Yes	Yes	No	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
c. Web Link of the Policies, if available	https://www.jsw.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 The Company is committed to invest responsibly in companies in the near report, highlighting ESG related challenges, targets and and long term. The company has a priority to invest in companies wherein achievements (listed entity has flexibility regarding the placement ESG is at the core of their operations leading to sustainable development. The of this disclosure)	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
				No				
				NA				

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.

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 Requirements) 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
Not Applicable	Not Applicable

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. <https://www.jsw.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.

	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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:

	F.Y. 2024-25 Current Financial Year		F.Y. 2023-24 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.

Not Applicable

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

	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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
Not Applicable		

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:

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

	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0 %	0 %	N.A.
Capex	0 %	0 %	N.A.

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 %
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. Not Applicable
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. - Not Applicable

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	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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	F.Y. 2024-25 Current Financial Year				F.Y. 2023-24 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	% of employees covered by										
	Total (A)	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	3	100.00	3	100.00
Female	0	0	0	0	0	0	0	0	0	0	0
Total	3	3	100.00	3	100.00	0	0	3	100.00	3	100.00
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

	% of workers covered by										
Category	Total (A)	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	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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	F.Y. 2024-25 Current Financial Year			P.Y. 2023-24 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	NA	100	0	Yes
Gratuity	100	0	NA	100	0	Yes
ESI	100	0	NA	100	0	Yes
Others – please specify	<ul style="list-style-type: none"> 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, The same is accessible at the Company's website. Refer Policy on Enhancing Equality, Diversity And Inclusivity. Link-<https://www.jsw.in/investors/ssw-holdings-Policies>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable			
Female				
Total	Not Applicable			

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	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	https://www.jsw.in/investors/ssw-holdings-Policies
Other than Permanent Employees	Not Applicable

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

Category	F.Y. 2024-25 Current Financial Year			P.Y. 2023-24 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	3	0	0
- Male	3	0	0	3	0	0
- Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	F.Y. 2024-25 Current Financial Year					F.Y. 2023-24 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%	3	100%
Female	0	0	0.00	0	0.00	0	0	0%	0	0%
Total	3	3	100.00	3	100.00	3	3	100%	3	100%
Workers										
Male	0	0	0.00	0	0.00	0	0	0%	0	0%
Female	0	0	0.00	0	0.00	0	0	0%	0	0%
Total	0	0	0.00	0	0.00	0	0	0%	0	0%

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

Category	F.Y. 2024-25 Current Financial Year			F.Y. 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3	3	100%	3	3	100%
Female	0	0	0%	0	0	0%
Total	3	3	100%	3	3	100%
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

10. Health and safety management system:

- 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.
- 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.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**
Yes
- 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	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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

	F.Y. 2024-25 Current Financial Year			F.Y. 2023-24 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	100 %
Working Conditions	100 %

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	
F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Employees	0	0	0
Workers	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 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
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
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
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 minimize 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:

Majority of our employees are provided with human rights awareness. There is a policy on Human Rights of the company available on intranet and website of the company. For all new employees who are onboarded, Human Rights awareness is part of the induction session. For worker category, face to face/ classroom session on the code of conduct is done which includes aspects of Human Rights.

Category	FY 2024-25 Current Financial Year			F.Y. 2023-24 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%	3	3	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	3	3	100%	3	3	100%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Workers	0	0	0%	0	0	0%

2. Details of minimum wages paid to employees and workers

As both Central and State Government have authorisation over fixing the wages, the State Governments fix their own scheduled employments and further release the rates of Minimum Wage along with the VDA (Variable Dearness Allowance). Wage boards are set up to review and fix minimum wages at specified intervals. The wage rates in scheduled employments differ across states, sectors, skills, regions and occupations owing to a lot of differentiating factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered to by the Company as per applicable regulations.

Category	FY 2024-25 Current Financial Year					F.Y. 2023-24 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%	3	100%	3	0	0%	3	100%
Male	3	0	0%	3	100%	3	0	0%	3	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female Other	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)
Board of Directors (BoD)*	5	7.50	2	5.70
Key managerial personnel**	2	N.A.	0	0
Employees other than BoD and KMP***	1	N.A.	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.

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

	FY 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	Not Applicable	Not Applicable

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.

Note: 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:

	FY 2024-25 Current Financial Year			FY 2023-24 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	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

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

	FY 2024-25 Current Financial Year	FY 2023-24 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 %	0 %
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 Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

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. 2024-25, no business process was modified/introduced due to this

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

We plan to carry out the assessment in near future.

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**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.

Not Applicable

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

The company respects environment and believes in conducting business sustainably for themselves as well as for its value chain partners. The company is into the business of lending and hence, parameters related to Principle 6 are not material to the company and hence not reported.

Essential Indicators

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

Parameter	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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. Not Applicable

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. Not Applicable

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

Parameter	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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. Not Applicable

4. Provide the following details related to water discharged:

Parameter	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0

Parameter	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
(iii) To 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. Not Applicable

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	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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	0
Others – ozone-depleting substances (HCFC - 22 or R-22)	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. Not Applicable

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

Parameter	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
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
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	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

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.

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	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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

Parameter	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
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. Not Applicable

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:

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.
	Not Applicable	

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
Not Applicable	Not Applicable	NA	Not Applicable	Not Applicable	Not Applicable

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
		Not Applicable	

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 NA
- (ii) Nature of operations NA
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 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. Not Applicable

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

Parameter	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
Total Scope 3 emissions per rupee of turnover	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.

Not Applicable

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.

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:

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
Not Applicable				

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)
Not Applicable					

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

All grievances could be submitted at grievance.jswhl@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:

	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	0%	0%
Directly from within India	0%	0%

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	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

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	Maharashtra	Mumbai	1,70,00,000

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

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable			

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
Not Applicable		

6. Details of beneficiaries of CSR projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Tata Memorial - Prosthetic Support for cancer patients	128	All CSR initiatives are for the support of the under-privileged/those who belong to the vulnerable/marginalized sectors of the society
SRCC Hospital - Hole in the Heart support	52	
JSW Udaan Scholarship	88	

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-<https://www.jsw.in/investors/ssw-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 %
Safe and responsible usage	0 %
Recycling and/or safe disposal	0 %

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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,

Yes. The Company has adopted the Grievances Redressal Policy and the same is accessible at the Company's website - <https://www.jswn.in/investors/ssw-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.

All information regarding the Company's business can be accessed through the Company's website www.jswn.in/holdings 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.

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 reputation, 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 core of our Corporate Governance philosophy is anchored in integrity, transparency, and accountability. Central to our governance policy is the principle of openness, ensuring that the management and Board operate with clarity and effectiveness. We believe that the true essence of good Corporate Governance lies not just in formulating a code but in its diligent and consistent practice.

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 Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time.

2. Board of Directors

A. Composition:

As on March 31, 2025, 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	Chairman
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 Five (5) times during the year under review:

No.	Date of Board Meeting	City	No. of Directors present
1	28.05.2024	Mumbai	7 out of 7
2	09.07.2024	Mumbai	7 out of 7
3	24.07.2024	Mumbai	7 out of 7
4	25.10.2024	Mumbai	6 out of 6
5	04.02.2025	Mumbai	4 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, 2025, other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at March 31, 2025 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	5	5	Yes	4	3	3
Mr. Manoj Kr. Mohta	Whole-time Director, CEO & CFO	1,500	4	5	Yes	3	-	-
Mr. K. N. Patel	Non- Independent Non-Executive Director	1,500	5	5	Yes	4	2	3
Ms. Sutapa Banerjee*	Independent Director	-	3	3	No	NA	NA	NA
Mr. Pankaj Kulkarni	Independent Director	-	5	5	Yes	1	1	-
Ms. Anuradha Bajpai	Independent Director	-	5	5	Yes	5	2	2
Mr. Vineet Agrawal	Non- Independent Non-Executive Director	-	4	5	Yes	4	-	1

* Ceased to be an ID with effect from September 15, 2024 upon completion of tenure.

Notes:

- Only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the SEBI (LODR) Regulations.
- Excludes membership of committees of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

c) Directorship in other Listed Entities:

Name of the Director		Category of Directorship
Mr. Manoj Kr. Mohta	-	-
Mr. K. N. Patel	JSW Infrastructure Limited	Non-Executive, Non-Independent Director
	AYM Syntex Limited	Non-Executive, Independent Director
Mr. N. K. Jain	JSW Infrastructure Limited	Non-Executive, Independent Director
	Permanent Magnets Limited	Non-Executive - Independent Director, Chairperson
Mr. Pankaj Kulkarni	-	-
Ms. Anuradha Bajpai	-	-
Mr. Vineet Agrawal	-	-

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 February 04, 2025, 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. The Audit Committee, as on March 31, 2025 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.

During the year under review, Ms. Sutapa Banerjee ceased to be a member of the Audit Committee w.e.f. September 15, 2024

B. Terms of reference of Audit 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, 2025.

No.	Date of Audit Committee Meetings	City	Committee members present
1	May 28, 2024	Mumbai	5 out of 5
2	July 24, 2024	Mumbai	5 out of 5
3	October 25, 2024	Mumbai	4 out of 4
4	February 04, 2025	Mumbai	4 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended March 31, 2025 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
5.	Mrs. Sutapa Banerjee*	2	2

* Mrs. Sutapa Banerjee ceased to be a member of the Audit Committee w.e.f. September 15, 2024.

4. Nomination and Remuneration Committee

A. The Nomination and Remuneration Committee as on March 31, 2025 comprises of following three Directors:

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

B. The terms of reference of the Nomination & Remuneration Committee are as follows:

- 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;
- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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, 2025:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	May 28, 2024	Mumbai	3 out of 3
2	July 09, 2024	Mumbai	3 out of 3
3	February 04, 2025	Mumbai	3 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2025 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Pankaj Kulkarni	3	3
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 package for the Executive Director/s 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 Directors' compensation is based on the appraisal system wherein the individual goals are linked to the organizational goals. Executive 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 him 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 - <https://www.jsw.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 2024-2025 is given below:

Particular	Details
(a) Salary and Perquisites	₹176.41 Lakh
(b) Commission	Nil
(c) Variable Pay	₹48.80 Lakh
(d) Service Contract	5 years (till May 31, 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, 1961 and Rules made there under.

During the year under review, Mr. Manoj Kr. Mohta was granted 504 options as 4th Grant under Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) – 2021("ESOP-2021") on September 06, 2024. 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, 2025 are published on the website of the Company at <https://www.jsw.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 2024-25 are as follows:

Name of Director	Sitting fees (₹ in Lakh)*
Mr. N. K. Jain	10.00
Mr. K. N. Patel	10.00
Mr. Pankaj Kulkarni	7.50
Ms. Anuradha Bajpai	7.00
Ms. Sutapa Banerjee**	4.40
Mr. Vineet Agrawal	-

*exclusive of Goods & Service Tax.

** Mrs. Sutapa Banerjee ceased to be an Independent Director w.e.f. September 15, 2024

5. Stakeholders Relationship Committee

A. The Stakeholders Relationship Committee as on March 31, 2025 comprised of following three Directors:

- Mr. N. K. Jain (Chairman)
- 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:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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, 2025:

No.	Date of Stakeholders Relationship Committee Meeting	City	Committee members present
1	February 04, 2025	Mumbai	2 out of 3

The attendance record of the Members at the Stakeholders' Relationship Committee meetings held during the year ended March 31, 2025 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	-

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, 2024	No. of Complaints
No. of shareholder's complaints received during the year ended March 31, 2024	64 (Sixty Four)
No. of complaints resolved to the satisfaction of the shareholders	63 (Sixty Three)
No. of complaints not resolved to the satisfaction of the shareholders	1 (One)
No. of pending complaints as on March 31, 2025	1 (One)*

* Since resolved

6. Corporate Social Responsibility Committee

A. The Corporate Social Responsibility Committee (CSR) as on March 31, 2025 comprised of following four Directors:

- Mr. N. K. Jain (Chairman)
- Mr. K. N. Patel
- Ms. Anuradha Bajpai
- Mr. Manoj Kr. Mohta

B. Terms of reference of the Committee:

- 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.
- 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.
- 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.

- To monitor the CSR policy of the Company from time to time; and

- 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, 2025

No.	Date of Corporate Social Responsibility Committee Meeting	City	Committee members present
1	May 28, 2024	Mumbai	5 out of 5
2	February 04, 2025	Mumbai	3 out of 4

The attendance record of the Members at the Corporate Social Responsibility Committee meetings held during the year ended March 31, 2025 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.	Ms. Sutapa Banerjee*	1	1
5.	Mr. Manoj Kr. Mohta	2	1

* Ceased to be a Member w.e.f. September 15, 2024 of CSR Committee

7. Risk Management Committee

A. The Risk Management Committee, as on March 31, 2025 comprised of following four Directors:

- Mr. N. K. Jain (Chairman)
- Mr. K. N. Patel
- Mr. Vineet Agrawal
- Mr. Manoj Kr. Mohta

B. The terms of reference of the Risk Management Committee are as follows:

- To monitor and review the risk management plan of the Company.
- To review business processes for identified risks and existing controls to mitigate the risks/ action plans for additional controls.
- 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, 2025.

No.	Date of Risk Management Committee Meeting	City	Committee Members present
1	July 24, 2024	Mumbai	5 out of 5
2	February 04, 2025	Mumbai	2 out of 4

The attendance record of the Members at the Risk Management Committee meetings held during the year ended March 31, 2025 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	1
4.	Ms. Sutapa Banerjee*	1	1
5.	Mr. Manoj Kr. Mohta	2	1

*Ceased to be a Member w.e.f. September 15, 2024

8. Share Transfer Committee

A. The Share Transfer Committee as on March 31, 2025 comprised of following four Directors:

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

B. Terms of Reference of the Share Transfer Committee:

- Consider, approve and take on record:
 - the share transfers,
 - issuance of duplicate shares; and
 - dematerialization and remat requests.
- Resolve matters pertaining to investor grievances specific to duplicate share certificates
- 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 eight (8) times during the year ended March 31, 2025:

No.	Date of Share Transfer Committee Meeting	City	Committee members present
1.	July 12, 2024	Mumbai	3 out of 3
2.	July 17, 2024	Mumbai	3 out of 3
3.	September 25, 2024	Mumbai	3 out of 3
4.	November 14, 2024	Mumbai	3 out of 3
5.	December 12, 2024	Mumbai	3 out of 3
6.	January 9, 2025	Mumbai	3 out of 3
7.	January 13, 2025	Mumbai	3 out of 3
8.	March 24, 2025	Mumbai	3 out of 3

The attendance record of the Members at the Share Transfer Committee meetings held during the year ended March 31, 2025 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. N. K. Jain	8	8
2.	Mr. Vineet Agrawal	8	8
3.	Mr. Manoj Kr. Mohta	8	8

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
23 rd AGM	July 24, 2024	10.30 a.m.	Through Video Conference/Other Audio Visual Means ('VC/OAVM')	-
22 nd 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. Approval to grant loans/invest in bodies corporate/to issue guarantee or provide security in excess of the limits specified under Section 186 of the Companies Act, 2013. 3. Approval to create charge on whole or substantially the whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013
21 st AGM	July 27, 2022	11.00 a.m.	Through Video Conference/Other Audio Visual Means ('VC/OAVM')	1. Approval to grant loans/invest in bodies corporate/to issue guarantee or provide security in excess of the limits specified under Section 186 of the Companies Act, 2013. 2. Approval to create charge on whole or substantially the whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013

B. Postal Ballot

Following special resolutions were passed through postal ballot during the year under review:

Resolution	Type of Resolution	Date of Approval	Votes in favour %	Votes against %	Status of the Resolution
Appointment of Ms. Anuradha Bajpai as an Independent Director	Special	May 21, 2024	99.93	0.07	Passed with Requisite Majority
Re-appointment of Mr. N. K. Jain as an Independent Director	Special	May 21, 2024	99.93	0.07	Passed with Requisite Majority

Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Company Secretaries (Membership Number: FCS 8706) acted as the Scrutiniser to scrutinise the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs, from time to time. If required, Special Resolutions shall be passed by Postal Ballot during the year 2025-26, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

10. Means of Communication

i) Quarterly Results	:	The quarterly, half-yearly and yearly financial results of the Company are sent to stock exchanges on which the Company's shares are listed and also posted on the Company's website after they are approved by the Board of Directors. These 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 Language) Mumbai Lakshdeep (Local language)
iii) Website of the Company	:	www.jsw.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. 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.
- iii. 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.
- iv. The Board of Directors of the Company have laid down a "Code of Conduct" applicable to the Board Members and Senior Management Executives. The Code has been posted on the Company's website (<https://www.jsw.in/investors/jsw-holdings-policies>). A declaration by the Whole Time Director, CEO & CFO affirming the compliance of the Code of Conduct for Board Members and Senior Management Executives forms part of the Annual Report.
- v. As per the requirement of Schedule V of the SEBI (LODR) Regulations, the Whole Time Director, CEO & CFO of the Company has furnished the requisite declaration to the Board of Directors of the Company.
- vi. 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.
- vii. 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 (LODR) Regulations during the year under review.
- viii. Whistleblower Policy: The Company has adopted the Whistleblower Policy (which has been disclosed on the website of the Company at <https://www.jsw.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.
- ix. Related Party Transactions Policy: As required under Regulation 23 of the SEBI (LODR) Regulations, the Company has formulated a Policy on dealing with Related Party Transactions which has been disclosed on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-policies>
- x. 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. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-policies>.
- xi. 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.

- xi. During the year under review, Mr. Sanjay Gupta resigned as Company Secretary (Senior Management Personnel) w.e.f. April 29, 2024 and Mr. Akshat Chechani was appointed as Company Secretary (SMP) w.e.f. July 9, 2024.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013 during the year under review and their breakup is as under:

- No. of Complaints filed during the year ended March 31, 2025: NIL
- No. of Complaints disposed of during the financial year: NIL
- No. of pending Complaints as on March 31, 2025: NIL

- xii. Structured Digital Database for Tracking of Insider Trading: Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") require the Companies to identify designated persons and to 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.

- xiii. Loans and Advances in the nature of loans to firms / companies in which directors are interested by name and amount: NIL

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

The Company has published its Business Responsibility & Sustainability Report ("BRSR") as a part of the Annual report. The same is also available on the website of the Company at: <https://www.jsw.in/investors/jsw-holdings-business-responsibility-report>.

14. Subsidiaries & Associates

Your Company does not have any subsidiary companies. The list of associate companies of the Company is as follows:

- Sun Investments Private Limited
- Jindal Coated Steel Private Limited

15. General Shareholders Information

i. 24th Annual General Meeting

Date	: July 31, 2025
Time	: 11:00 a.m. (IST)
Venue	: The AGM will be held through video conference / other audiovisual means. The deemed venue for the 24 th AGM will be the Registered Office of the Company

ii. Financial Calendar 2025-26

Financial reporting for the quarter :	July/ August 2025 ending June 30, 2025
Financial reporting for the half-year :	October/November, 2025 ending September 30, 2025
Financial reporting for the quarter :	January/February, 2026 ending December 31, 2025
Financial reporting for the year :	April/May, 2026 ending March 31, 2026
Annual General Meeting for the year :	July/August, 2026 ending March 31, 2026

iii. Dates of Book Closure/Record Date

Monday, July 14, 2025 to Wednesday, July 16, 2025 (both days inclusive); Record Date is July 14, 2025.

iv. Dividend Payment Date

No dividend is recommended for the financial year ended on March 31, 2025.

v. Listing of Securities

The Equity Shares of your Company are listed on the following Stock Exchanges in India:

- BSE Limited (BSE) situated at Phiroze Jeejeebhoy 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 2025-26.

vi. ISIN for Dematerialization of Equity Shares

INE824G01012

vii. Registrar and Share Transfer Agent ('RTA')

The RTA activities of the Company are being handled by KFin Technologies Limited, its contact details are as follows:

KFin Technologies Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
Tel: 040 67161500
Toll-Free 18003094001
WhatsApp Number +91 9100094099
Email: einward.ris@KFintech.com
KPRISM: <https://kprism.KFintech.com>
KFIN Corporate Website Link: <https://www.KFintech.com>
Corporate Registry (RIS) Website Link: <https://ris.KFintech.com>

Investor Support Centre Link: <https://ris.KFintech.com/client-services/isc>

viii. Share Transfer System

Equity Shares sent for transmission/name deletion etc. except transfer in physical form are normally registered by our Registrar and Share Transfer Agent within 15 days of receipt of the documents, if the documents are as per the applicable SEBI Regulations and SEBI Circulars.

Applications under objection are returned within two weeks to the investors with a letter guiding them on the next course of action. The Board has delegated the authority for approving transmissions, name deletion etc. of the Company's securities to the Share Transfers Committee. The decisions of Share Transfers Committee are placed at the next Board Meeting. The Company obtains from a Company Secretary in Practice, a yearly certificate of compliances with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations and files a copy of the certificate with the Stock Exchanges.

ix. 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.

1,09,27,628 Equity Shares aggregating to 98.45% of the total Equity Capital is held in dematerialised form as on March 31, 2025 out of which 87.94% (97,61,365 Equity Shares) of total equity capital is held in NSDL and 10.51% (11,66,263 equity shares) of total equity capital is held in CDSL as on March 31, 2025.

x. 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.

xi. Distribution of Shareholding

a. The distribution of shareholding as on March 31, 2025 is as follows:

Distribution of Shareholding as on 31.03.2025 (TOTAL)					
Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	22672	98.92	621592	5.60
2	501 - 1000	100	0.44	75219	0.68
3	1001 - 2000	66	0.29	93259	0.84
4	2001 - 3000	17	0.07	43266	0.39
5	3001 - 4000	6	0.03	20306	0.18
6	4001 - 5000	4	0.02	18927	0.17
7	5001 - 10000	10	0.04	68678	0.62
8	10001 and above	44	0.19	10158378	91.52
TOTAL:		22919	100.00	11099625	100.00

b. Categories of Shareholders as on March 31, 2025:

Shareholding Pattern as on 31.03.2025 (Total)							
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	96	25,11,231	22.62	93	25,11,231	22.62
3	Mutual Funds	37	15,103	0.14	25	15,103	0.14
4	Alternative Investment Fund	2	4,252	0.04	2	4,252	0.04
5	Banks	4	553	0.00	4	553	0.00
6	Qualified Institutional Buyer	1	756	0.01	1	756	0.01
7	NBFC	3	2,249	0.02	3	2,249	0.02
8	Resident Individuals	20,889	6,99,599	6.30	20,550	6,99,599	6.30
9	Non-Residents	1,176	66,063	0.60	1,168	66,063	0.60
10	Trust	5	880	0.01	5	880	0.01
11	Employees Welfare Trust	1	1,618	0.01	1	1,618	0.01
12	Bodies Corporate	240	4,17,787	3.76	237	4,17,787	3.76
13	H U F	420	21,875	0.20	417	21,875	0.20
14	Clearing Members	1	20	0.00	1	20	0.00
Total:		22,919	1,10,99,625	100.00	22,550	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. : 02527 – 220022/25
Fax : 02527 – 220020/84
Website : www.jsw.in

Corporate Office

JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Tel.: 022-4286 1000
Fax: 022-4286 3000
Website : www.jsw.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: 1800-309-4001

Company Secretary & Compliance Officer

Akshat Chechani
JSW Holdings Limited,
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
E-mail: jswcs.holdings@jsw.in
Tel.: 022-4286 1000; Fax: 022-4286 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	Amount-Rupees in Lakhs (exclusive of Taxes)
Audit Fees (Standalone)	8.50
Audit Fees (for Consolidation of Accounts)	0.90
Tax Audit Fees	0.90
Limited Review Fees	2.70
Out of Pocket Expenses	0.33
Certification Fees	0.075
Total	13.40

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:

- Modified Opinion in Auditors' Report
The Company's Financial Statement for the financial year 2024-25 does not contain any modified audit opinion.
- Reporting of Internal Auditor: The Internal auditor submits report to the Audit Committee.

DECLARATIONS

- i. As provided in Schedule V Part C Clause 2(i) of the SEBI (LODR) Regulations it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management.
- ii. As provided under Regulation 26 of the SEBI (LODR) Regulations it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31st March, 2025.

For **JSW Holdings Limited**

Place: Mumbai
Date: May 28, 2025

Manoj Kr. Mohta
Whole Time Director, CEO & CFO

CERTIFICATES

- i. Mr. Manoj Kr. Mohta as a Whole-time Director, CEO & CFO of the Company has provided certification on financial reporting and internal controls of the Company to the Board of Directors as required under Regulation 17(8) of the SEBI (LODR) Regulations which is annexed herewith.
- ii. The Company has obtained a Certificate from a Company Secretary in Practice pertaining to Directors as required under Schedule V of the SEBI (LODR) Regulations which is annexed herewith.
- iii. The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as required under Schedule V of the SEBI (LODR) Regulations which is annexed herewith

For **JSW Holdings Limited**

Place: Mumbai
Date: May 28, 2025

Manoj Kr. Mohta
Whole Time Director, CEO & CFO

CEO & CFO CERTIFICATION

I, Manoj Kr. Mohta, Whole time Director, CEO & CFO of JSW Holdings Limited, do hereby certify that:

- a. I have reviewed the financial statements and the cash flow statement of the Company for the financial year 2024-25 and to the best of my knowledge, information and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. The Company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies
- d. I have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of fraud during the year.

Place: Mumbai
Date : May 28, 2025

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 LODR

The Members of JSW Holdings Limited

I 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 me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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
01	Manoj Kumar Mohta	02339000	01/06/2021
02	Kantilal Narandas Patel	00019414	28/04/2005
03	Nirmal Kumar Jain	00019442	12/07/2001
04	Pankaj Kulkarni Rajabhau	00725144	25/05/2023
05	Anuradha Amber Bajpai	07128141	21/03/2024
06	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. My 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.

DATE: 23/05/2025
PLACE: MUMBAI

for SUNIL AGARWAL & CO.
Company Secretaries

Proprietor
FCS NO. 8706
COP NO. 3286
Peer review unit no.: 788/2020
UDIN number: F008706G000418896

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Members of JSW Holdings Limited

1. The Corporate Governance Report prepared by JSW Holdings Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Managements' Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2024 to March 31, 2025:
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
 - d. Nomination and Remuneration Committee;
 - e. Stakeholders Relationship Committee
 - f. Risk Management Committee

- v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report 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.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report

For H P V S & Associates
Chartered Accountants
Firm Registration No: 137533W

Vaibhav L. Dattani
Partner
M. No. 144084

UDIN number: 25144084BMKTAT4348

Place: Mumbai
Date: May 28, 2025

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, 2025, and the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including 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 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 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, 2025. This matter was 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 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 28 of the standalone financial statements)	
<p>As at 31st March, 2025, the Company has investments of Rs. 10,83,084.73 lakhs in unquoted equity shares and Rs. 2,50,886.01 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.</p> <p>In measuring these investment, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none">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.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.Traced the net assets value to the draft financial statements of the investee companiesWe 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 Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in Note 30 of the standalone financial statements)	
<p>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:</p> <ul style="list-style-type: none"> - the significance of transactions with related parties during the year ended March 31, 2025. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our procedures in relation to the disclosure of related party transactions included the following:</p> <ol style="list-style-type: none"> 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 is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the 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 such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the 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 the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors 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 control 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 management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statement 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2025, 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 books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of

the directors is disqualified as on March 31, 2025 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. In our opinion, the managerial remuneration for the year ended March 31, 2025 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 23 to the standalone financial statements;
 - ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 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 entity ("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 (which are either material

either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid dividend during the year.

- vi. As more fully described in Note 35 to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has 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.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. 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.

For H P V S & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner

Place: Mumbai
Date: May 28, 2025

M.No. 144084
UDIN: 25144084BMKTAK6553

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:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.
- (B) The Company does not have any Intangible assets. Accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified 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) Based on the information and explanations furnished to us, 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 account 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 loans granted, and security provided are not prejudicial to the Company's interest. The Company has not provided guarantee 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 schedule of repayment of principle and payment of interest has been stipulated and the repayment or receipts are regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (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 services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues 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 excise, 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
Income Tax Act, 1961	Income Tax	-	A.Y.2008-09	Hon. Bombay High Court
		22.59	A.Y.2011-12	Commissioner of Income Tax (Appeals)
		33.87	A.Y.2014-15	Commissioner of Income Tax (Appeals)
		36.73	A.Y.2015-16	Commissioner of Income Tax (Appeals)
		122.75	A.Y. 2017-18	Commissioner of Income Tax (Appeals)
		16.84	A.Y. 2018-19	Commissioner of Income Tax (Appeals)
		62.24	A.Y. 2020-21	Commissioner of Income Tax (Appeals)

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 material fraud by the Company or 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) No whistle-blower complaints have been received during the year by the Company.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. 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. 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 nonbanking financial / housing finance activities without a valid Certificate of Registration (COR) from Reserve Bank Of India. Accordingly, the 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, 2016 ("CIC Directions") and is eligible to function as a CIC without applying for registration with the Reserve Bank of India.
- (d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, 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, 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, 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

Place: Mumbai
Date: May 28, 2025

M.No. 144084
UDIN: 25144084BMKTAK6553

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **JSW Holdings Limited** ("the Company") as of March 31, 2025, 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 Institute of Chartered Accountants of India. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A Company's internal financial control over financial reporting 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 over financial reporting 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 over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India.

For H P V S & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner

Place: Mumbai
Date: May 28, 2025

M.No. 144084
UDIN: 25144084BMKTAK6553

STANDALONE BALANCE SHEET

As at 31 March, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS :			
1 Financial assets			
(a) Cash & cash equivalents	4	341.38	408.11
(b) Receivables			
(i) Trade receivables	5	28.36	178.49
(ii) Other receivables	6	2,187.83	1,688.44
(c) Loans	7	119,046.50	103,291.50
(d) Investments	8	3,318,707.85	2,723,053.33
(e) Other financial assets	9	2.00	2.00
Total - financial assets		3,440,313.92	2,828,621.87
2 Non-financial assets			
(a) Current tax assets (net)	10	388.90	388.46
(b) Property, plant & equipment	11	-	-
(c) Other non-financial assets	12	1.22	2.42
Total - non-financial assets		390.12	390.88
TOTAL ASSETS		3,440,704.04	2,829,012.75
LIABILITIES AND EQUITY :			
LIABILITIES			
1 Financial liabilities			
Payables			
Trade payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		1.18	1.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		55.26	34.23
Total - financial liabilities		56.44	35.38
2 Non-financial liabilities			
(a) Provisions	14	543.08	471.74
(b) Deferred tax liabilities (net)	15	394,844.06	381,057.89
(c) Other non-financial liabilities	16	32.61	51.35
Total - Non financial liabilities		395,419.75	381,580.98
3 EQUITY			
(a) Equity share capital	17	1,109.80	1,109.70
(b) Other equity	18	3,044,118.05	2,446,286.69
Total - equity		3,045,227.85	2,447,396.39
TOTAL LIABILITIES AND EQUITY		3,440,704.04	2,829,012.75

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 No.: 25144084BMKTAK6553

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 : 28th May, 2025

Place: Mumbai

Date : 28th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March, 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	19		
Interest income		10,499.53	9,275.55
Dividend income		13,356.86	6,288.97
Pledge fees		171.15	735.69
Management advisory services		472.50	450.00
Gain on fair value changes		308.95	205.87
Total revenue from operations		24,808.99	16,956.08
II Expenses :			
Employee benefits expense	20	1,022.81	900.42
Depreciation, amortisation and impairment	11	-	0.27
CSR expenses	21	170.00	135.00
Other expenses	22	212.41	171.41
Total expenses		1,405.22	1,207.10
III Profit before tax (I- II)		23,403.77	15,748.98
IV Tax expense :	15		
- Current tax		5,950.00	4,010.00
- Tax adjustments for earlier year		-	(123.48)
- Deferred tax		(15.99)	(2.35)
Total tax expense		5,934.01	3,884.17
V Profit for the year (III - IV)		17,469.76	11,864.81
VI Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
i) Equity Instruments through other comprehensive income		594,131.13	654,554.20
ii) Re-measurement of defined benefit plans		(0.70)	(10.42)
(b) Income tax relating to Items that will not be reclassified to profit or loss		(13,802.16)	(118,330.07)
Total other comprehensive income ((a) + (b))		580,328.27	536,213.71
VII Total comprehensive income (V +VI)		597,798.03	548,078.52
VIII Earnings per equity share of ₹10 each	31		
Basic (in ₹)		157.41	106.92
Diluted (in ₹)		157.39	106.89

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 No.: 25144084BMKTAK6553

N. K. Jain

Chairman

Din : 00019442

Akshat Chechani

Company Secretary

M. No. A- 23506

For and on behalf of the Board of Directors

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

Place: Mumbai

Date : 28th May, 2025

Place: Mumbai

Date : 28th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March, 2025

A. Equity share capital

1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period 01.04.2024	Changes in equity share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31.03.2025
1,109.70	-	1,109.70	0.10	1,109.80

2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the Previous reporting period 01.04.2023	Changes in equity share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31.03.2024
1,109.72	-	1,109.72	(0.02)	1,109.70

B. Other equity

(₹ in Lakhs)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	General Reserve	Retained Earning	Equity settled share based payment reserve	Equity instruments through Other Comprehensive Income	
1) Current reporting period					
Balance at the beginning of the current reporting period (01.04.2024)	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)	-	-
Balance at the end of the current reporting period (31.03.2025)	55,495.40	133,377.51	51.44	2,855,193.70	3,044,118.05
2) Previous reporting period					
Balance at the beginning of the previous reporting period (01.04.2023)	55,495.40	104,036.49	50.20	1,738,643.92	1,898,226.01
Other Comprehensive Income for the previous year (net of tax)	-	-	-	536,221.51	536,221.51
Profit for the year	-	11,864.81	-	-	11,864.81
Remeasurement of defined benefit plans (net of tax)	-	(7.80)	-	-	(7.80)
Impact of ESOP Trust Consolidation	-	(65.68)	-	-	(65.68)
Recognition of share based payment	-	-	47.57	-	47.57
Transfer to retained earnings after exercise of option	-	37.88	(37.88)	-	-
Balance at the end of the previous reporting period (31.03.2024)	55,495.40	115,865.97	59.89	2,274,865.43	2,446,286.69

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 No.: 25144084BMKTAK6553

Place: Mumbai

Date : 28th May, 2025

For and on behalf of the Board of Directors

N. K. Jain

Chairman

Din : 00019442

Akshat Chechani

Company Secretary

M. No. A- 23506

Place: Mumbai

Date : 28th May, 2025

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

STANDALONE CASH FLOW STATEMENT

For the year ended 31 March, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	23,403.77	15,748.98
Adjustments for :		
Depreciation, amortisation and impairment	-	0.27
Dividend income	(13,356.86)	(6,288.97)
Interest income	(10,499.53)	(9,275.55)
Gain on fair value changes - realised	(300.82)	(205.87)
Gain on fair value changes - unrealised	(8.13)	-
ESOP expenses	33.50	47.57
Provision for gratuity & leave encashment	80.98	23.61
Operating profit/(loss) before working capital changes	(647.09)	50.04
Adjustments For Changes In Working Capital		
Decrease in trade receivables	150.13	59.66
Decrease in other receivables	(1.37)	-
(Increase)/decrease in other non-financial assets	1.20	(0.13)
Increase in trade payable	21.06	14.37
Increase/(decrease) in provisions	(9.64)	346.74
Increase/(decrease) in other non financial liabilities	(19.73)	(18.73)
	(505.44)	451.95
Dividend income received	13,356.86	6,288.97
Interest income received	10,001.73	8,766.62
Cash flow from operations	22,853.15	15,507.54
Direct taxes paid (net of refunds)	(5,950.44)	(4,008.77)
Net Cash generated from Operating Activities	16,902.71	11,498.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans & advances (net)	(15,755.00)	(11,410.92)
Proceed from redemption of mutual funds	16,250.56	12,800.87
Investment in mutual fund	(17,465.00)	(12,595.00)
Net cash used in investing activities	(16,969.44)	(11,205.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(66.73)	293.72
Cash and Cash Equivalents - at the beginning of the year (Refer Note 4)	408.11	114.39
Cash and Cash Equivalents - at the end of the year (Refer Note 4)	341.38	408.11
Net increase/(decrease) in cash and cash equivalents	(66.73)	293.72

Notes:

The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- "Statement of Cash Flows."

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 No.: 25144084BMKTAK6553

For and on behalf of the Board of Directors

N. K. Jain

Chairman

Din : 00019442

Akshat Chechani

Company Secretary

M. No. A- 23506

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

Place: Mumbai

Date : 28th May, 2025

Place: Mumbai

Date : 28th May, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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 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, 2016", 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 & 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 28th May, 2025.

(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.
- ii) The Company recognises the following changes in the net defined benefit obligation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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
- 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 equity-settled share-based transactions are set out in note no.26.
- 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,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

For assets and liabilities that are recognised 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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its 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 23.

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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 recognition 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 to 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, 2025

Note 4

Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	66.38	13.11
- in term deposits with maturity for less than 3 months	275.00	395.00
Total	341.38	408.11

Note 5

Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - unsecured	28.36	178.49
Less: Allowance for impairment loss	-	-
Total	28.36	178.49

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 March 31, 2025 and March 31, 2024.

5.4 Trade Receivables ageing schedule as on 31-3-2025.

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed trade receivables- considered good	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	-	-	-	-	-	-

5.5 Trade Receivables ageing schedule as on 31-3-2024.

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed trade receivables- considered good	178.49	-	-	-	-	-
(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 STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 6

Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivable - Considered good - Unsecured		
Interest accrued on loans to related parties	2186.19	1,688.27
Interest accrued on Bank Fixed Deposit	0.16	-
Others	1.48	0.17
Total	2,187.83	1,688.44

Note 7

Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties	119,046.50	103,291.50
Less: Allowance for impairment loss	-	-
Total	119,046.50	103,291.50

7.1 Loans are given for general corporate purposes.

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 payable on demand as on March 31, 2025 and March 31, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 8

Investments

Particulars	Face Value ₹	As at March 31, 2025					As at March 31, 2024				
		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	-	1,928,668.51	-	1,928,668.51	181,402,230	-	1,506,001.31	-	1,506,001.31
JSW Energy Ltd.	10	445	-	2.39	-	2.39	445	-	2.35	-	2.35
Jindal Steel & Power Ltd.	1	3,685,800	-	33,625.55	-	33,625.55	3,685,800	-	31,297.97	-	31,297.97
Jindal Stainless Ltd.	2	1,359,124	-	7,904.67	-	7,904.67	1,359,124	-	9,438.44	-	9,438.44
Nalwa Sons Investments Ltd.	10	25,014	-	1,516.20	-	1,516.20	25,014	-	836.61	-	836.61
Hexa Tradex Ltd.	2	100	-	0.19	-	0.19	100	-	0.15	-	0.15
			-	1,971,717.51	-	1,971,717.51		-	1,547,576.83	-	1,547,576.83
Unquoted investments											
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	-	0.01	100	-	0.01	-	0.01
Siddeshwari Tradex Pvt. Ltd.	10	17,180	-	269,299.08	-	269,299.08	17,180	-	248,670.13	-	248,670.13
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	-	3,584.09	-	3,584.09	18,407	-	3,179.20	-	3,179.20
Sahyog Holdings Pvt. Ltd.	10	1,859,107	-	334,019.58	-	334,019.58	1,859,107	-	255,269.33	-	255,269.33
Sonabheel Tea Ltd.	10	100	-	0.16	-	0.16	100	-	0.16	-	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	267,751.41	-	267,751.41	18,407	-	243,281.41	-	243,281.41
Divino Multiventures Pvt. Ltd.	10	185,941	-	4,196.76	-	4,196.76	185,941	-	3,468.92	-	3,468.92
Genova Multisolutions Pvt. Ltd.	10	185,941	-	4,372.94	-	4,372.94	185,941	-	2,528.82	-	2,528.82
Indusglobe Multiventures Pvt. Ltd.	10	185,941	-	176,098.92	-	176,098.92	185,941	-	176,950.77	-	176,950.77
Radius Multiventures Pvt. Ltd.	10	185,941	-	492.45	-	492.45	185,941	-	402.86	-	402.86
Strata Multiventures Pvt. Ltd.	10	185,941	-	23,268.34	-	23,268.34	185,941	-	7,683.70	-	7,683.70
			-	1,083,084.73	-	1,083,084.73		-	941,436.29	-	941,436.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Particulars	Face Value ₹	As at March 31, 2025					As at March 31, 2024					Total
		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)		
₹ 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	-	250,886.01	-	250,886.01	1,288,490	-	222,544.00	-	222,544.00	
		-	250,886.01	-	250,886.01	-	222,544.00	-	222,544.00			
C. Investments in mutual funds:												
Quoted investments												
Axis Overnight Fund Regular Growth		113,122.98	-	1,523.39	1,523.39		-	-	-	-		
		-	-	1,523.39	1,523.39		-	-	-	-		
Total (A+B+C)		11,496.21	3,305,688.25	1,523.39	3,318,707.85		11,496.21	2,711,557.12	-	2,723,053.33		
(i) Investments outside India		-	-	-	-		-	-	-	-		
(ii) Investments in India		11,496.21	3,305,688.25	1,523.39	3,318,707.85		11,496.21	2,711,557.12	-	2,723,053.33		
Total (i+ii)		11,496.21	3,305,688.25	1,523.39	3,318,707.85		11,496.21	2,711,557.12	-	2,723,053.33		
Allowance for Impairment		-	-	-	-		-	-	-	-		

Notes :

8.1 Nil (previous year: 83,59,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Adarsh Advisory Services Pvt. Ltd.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 9

Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others (unsecured)		
Deposits	2.00	2.00
	2.00	2.00

Note 10

Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net of provisions)	388.90	388.46
Total	388.90	388.46

Note 11

Property, plant & equipment

(₹ in Lakhs)

Particulars	Vehicle#	Computers	Total
1) Gross carrying cost			
As at 01.04.2023	-	2.87	2.87
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2024	-	2.87	2.87
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2025	-	2.87	2.87
2) Accumulated depreciation			
As at 01.04.2023	-	2.60	2.60
Depreciation	-	0.27	0.27
Accumulated depreciation on deletions	-	-	-
As at 31.03.2024	-	2.87	2.87
Depreciation	-	-	-
Accumulated depreciation on deletions	-	-	-
As at 31.03.2025	-	2.87	2.87
3) Net carrying value (1-2)			
As at 31.03.2025	-	-	-
As at 31.03.2024	-	-	-

#Amount is less than 0.01 lakhs

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 12

Other non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Advances		
Prepayments	1.22	0.65
Balances with government authorities	-	0.09
Advance recoverable	-	1.68
Total	1.22	2.42

Note 13

Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 24)	0.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	12.24
Unbilled:		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 24)	1.15	1.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	55.26	21.99
Total	56.44	35.38

13.1 Trade payables ageing schedule as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	1.15	0.03	-	-	-	1.18
(ii) Others	10.35	44.91	-	-	-	55.26
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-

13.2 Trade payables ageing schedule as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	1.15	-	-	-	-	1.15
(ii) Others	21.99	12.24	-	-	-	34.23
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-

Note 14

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
Provision for gratuity	248.49	234.62
Provision for compensated absences	65.37	16.89
(b) Others		
Other provisions	229.22	220.23
Total	543.08	471.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 15

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax :		
Current tax	5,950.00	4,010.00
Tax adjustments for earlier years (net)	-	(123.48)
	5,950.00	3,886.52
Deferred tax	(15.99)	(2.35)
Total Tax expense	5,934.01	3,884.17

B Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	23,403.77	15,748.98
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	5,890.26	3,963.70
Tax on expenditure not considered for tax provision	42.56	46.30
Others	17.18	-
Current Tax	5,950.00	4,010.00
Tax adjustments for earlier years	-	(123.48)
Deferred tax	(15.99)	(2.35)
Total tax expenses	5,934.01	3,884.17
Effective income tax rate	25.355%	24.663%

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 April 1, 2024	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 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

(₹ in Lakhs)

Particulars	As at April 1, 2023	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities / (Assets) in relation to :				
Equity instrument through other comprehensive income	262,733.58	-	118,332.69	381,066.27
Property, plant and equipment	(0.14)	0.02	-	(0.12)
Provisions for employee benefits expense	(3.27)	(2.37)	(2.62)	(8.26)
Gain on Fair value changes	-	-	-	-
Deferred Tax Liabilities (Net)	262,730.17	(2.35)	118,330.07	381,057.89

The Company has remeasured deferred tax liability in respect of fair value changes in the Investments pursuant to the changes in the tax rates on long term capital gains introduced as per Finance (No.2) Act, 2024. Consequently, the deferred tax liability has reduced by Rs.934.51 crore which has been recognised in Other Comprehensive Income in the current year.

Note 16

Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
Statutory dues	32.61	51.35
Total	32.61	51.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 17

Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	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 No. 17.1 below)	(1,618)	(0.16)	(2,569)	(0.26)
Total	11,098,007	1,109.80	11,097,056	1,109.70

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,097,056	1,109.70	11,097,262	1,109.72
Movement during the year	951	0.10	(206)	(0.02)
Shares outstanding at the end of the year	11,098,007	1,109.80	11,097,056	1,109.70

b) Movement in treasury shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	2,569	0.26	2,363	0.24
Movement during the year	(951)	(0.10)	206	0.02
Shares outstanding at the end of the year	1,618	0.16	2,569	0.26

Note 17.2

The Company has a single 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 17.3

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No. of Shares held	%	No. of Shares held	%
1	Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,083,050	9.76	1,083,050	9.76
3	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41
6	Siddeshwari Tradex Pvt. Ltd.	1,258,183	11.34	1,258,183	11.34

Note 17.4

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 17.5

Disclosure of shareholding of Promoter and Promoter Group at the end of the year

Sr. No.	Promoter name	As on 31.03.2025		As on 31.03.2024		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoter:						
1	Hexa Tradex Ltd.	334	0.01	334	0.01	-
2	Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24	-
3	Reynold Traders Pvt. Ltd.	100	-	100	-	-
4	Sajjan Jindal	100	-	100	-	-
Total (A)		1,137,652.00	10.25	1,137,652.00	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)	3,708	0.03	3,708	0.03	-
3	P R Jindal HUF(Karta Prithaviraj Jindal)	1,122	0.01	1,122	0.01	-
4	Deepika Jindal	1,356	0.01	1,356	0.01	-
5	Sminu Jindal	1,381	0.01	1,381	0.01	-
6	Shradha Jatia	1,257	0.01	1,257	0.01	-
7	Saroj Bhartia	34	-	34	-	-
8	Prithavi Raj Jindal	-	-	-	-	-
9	Naveen Jindal	664	0.01	664	0.01	-
10	S K Jindal & Sons HUF (Karta Sajjan Jindal)	1,447	0.01	1,447	0.01	-
11	Savitri Devi Jindal	1,863	0.02	1,863	0.02	-
12	Tripti Jindal	1,256	0.01	1,256	0.01	-
13	Arti Jindal	10	-	10	-	-
14	Sangita Jindal	100	-	100	-	-
15	Tarini Jindal Handa	100	-	100	-	-
16	Tanvi Shete	100	-	100	-	-
17	Urvi Jindal	1,256	0.01	1,256	0.01	-
18	Parth Jindal	100	-	100	-	-
19	Wordlone Pvt. Ltd.	-	-	-	-	-
20	JSW Projects Ltd.	100	-	100	-	-
21	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41	-
22	JSL Ltd.	433,828	3.91	433,828	3.91	-
23	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees of Tanvi Jindal Family Trust)	10	-	10	-	-
24	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees of Tarini Jindal Family Trust)	10	-	10	-	-
25	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees of Parth Jindal Family Trust)	10	-	10	-	-
26	Vinamra Consultancy Pvt. Ltd.	1,083,050	9.76	1,083,050	9.76	-
27	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41	-
28	South West Mining Ltd.	100	-	100	-	-
29	JSW Investments Pvt. Ltd.	100	-	100	-	-
30	Sajjan Jindal, Sangita Jindal (Trustees of Sajjan Jindal Family Trust)	10	-	10	-	-
31	Sajjan Jindal, Sangita Jindal (Trustees of Sajjan Jindal Lineage Trust)	10	-	10	-	-
32	Sajjan Jindal, Sangita Jindal (Trustees of Sangita Jindal Family Trust)	10	-	10	-	-
33	Siddeshwari Tradex Pvt. Ltd.	1,258,183	11.34	1,258,183	11.34	-
34	Sahyog Holdings Pvt. Ltd.	100	-	100	-	-
35	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41	-
36	JTPM Metal Traders Pvt. Ltd.	513,500	4.63	513,500	4.63	-
37	Abhyuday Jindal	2,726	0.02	2,726	0.02	-
38	Naveen Jindal , Savitri Jindal (Trustees of Global Growth Trust)	10	-	10	-	-
39	Naveen Jindal , Savitri Jindal (Trustees of Global Vision Trust)	10	-	10	-	-
40	Jindal Power Ltd.	441,518	3.98	441,518	3.98	-
41	PRJ Family Management Company Pvt. Ltd.	2,337	0.02	2,337	0.02	-
Total (B)		6,220,087	56.03	6,220,087	56.03	-
Grand Total (A +B)		7,357,739	66.29	7,357,739	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, 2025

Note 18

Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	55,495.40	55,495.40
Retained earnings	133,377.51	115,865.97
Equity settled share based payment reserve	51.44	59.89
Other Comprehensive Income		
Equity instruments through other comprehensive income	2,855,193.70	2,274,865.43
Total	3,044,118.05	2,446,286.69

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. Retained earnings includes re-measurement loss /(gain) on defined benefit plan, 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 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 investments in financial instruments in other comprehensive income.

Note 19

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans given (On financial assets measured at amortised cost)	10,497.07	9,042.07
Interest on bank fixed deposits	2.46	233.48
Total interest income	10,499.53	9,275.55
Dividend		
Dividend income from non-current investments designated as FVTOCI	13,356.86	6,288.97
Total dividend	13,356.86	6,288.97
Pledge fees	171.15	735.69
Total pledge fees	171.15	735.69
Management advisory services fees	472.50	450.00
Total management advisory services fees	472.50	450.00
Gain on fair value changes on financial instruments at FVTPL		
Realised	300.82	205.87
Unrealised	8.13	-
Total Gain on fair value changes on financial instruments at FVTPL	308.95	205.87
Total	24,808.99	16,956.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 20

Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	959.35	825.64
Contribution to provident and other funds (Refer Note 27A)	26.93	25.32
Share based payments to employees	33.50	47.57
Staff welfare expenses	3.03	1.89
Total	1,022.81	900.42

Note 21

CSR Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Amount required to be spent during the year	170.00	135.00
(b)	Amount of expenditure incurred	170.00	135.00
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	NA	NA
(f)	Nature of CSR activities		

(₹ in Lakhs)

Sr. No.	Category as per Companies Act	Project Activities	Budget	For the year ended 31-03-25
A	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
B	Project management cost	Administrative cost	8.50	8.5
		Total	170.00	170.00

(₹ in Lakhs)

Sr. No.	Category as per Companies Act	Project Activities	Budget	For the year ended 31-03-24
A	Improving living conditions	SRCC Children Hospital Hole in heart program	49.74	49.74
B	Promoting social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	JSW Udaan Scholarships to pursue academic excellence and career opportunities for under privileged children	78.51	78.51
C	Project management cost	Administrative cost	6.75	6.75
		Total	135.00	135.00

(g) Details of related party transactions: Amount paid to JSW Foundation, a related party in relation to CSR expenditure (Refer Note 30)

Note 22

Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's sitting fees	42.40	58.86
Auditors' remuneration (Refer Note 25)	14.51	12.83
Legal & professional fees	29.10	6.72
Royalty fees for use of JSW brand	67.54	38.85
Demat & custodial charges	5.04	4.80
Travelling, conveyance & vehicle expenses	28.93	26.14
Listing fees	7.02	6.85
Share transfer agent expenses	4.68	4.26
Miscellaneous expenses	13.19	12.10
Total	212.41	171.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 23

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax	634.78	634.78
Total	634.78	634.78

Note: Income tax cases include disputes pertaining to disallowance under section 14A and other matters.

Note 24

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 March 31, 2025	As at March 31, 2024
1. Principal amount outstanding as at end of year	1.18	1.15
2. Principal amount overdue more than 45 days	-	-
3. Interest due and unpaid as at the 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 25

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	9.40	8.47
Limited review fees	2.70	2.48
Tax audit fees	0.90	0.82
Other services	0.08	0.08
Out of pocket expenses	0.33	-
Total	13.41	11.85

Note 26

Employee share based payment plan:

The details of share-based payment arrangement as on 31st March, 2025 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 7th 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

As at and for the year ended 31 March, 2025

The outstanding position as at March 31, 2025 and March 31, 2024 and is summarized below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Date of Grant:		
1 st Grant	15th September, 2021	15th September, 2021
2 nd Grant	15th September, 2022	15th September, 2022
3 rd Grant	11th August 2023	11th August 2023
4 th Grant	6th September, 2024	6th September, 2024
Outstanding as at the beginning of the year	2,569	2,363
Granted during the year -	504	1,021
Exercised during the year	951	815
Lapsed during the year	297	-
Outstanding as at end of the year	1,825	2,569
Vesting Period:	From 15th September, 2021	From 15th September, 2021
1st Grant 25% of Grant	15th September, 2022	15th September, 2022
25% of Grant	15th September, 2023	15th September, 2023
50% of Grant	15th September, 2024	15th September, 2024
2nd Grant 25% of Grant	From 15th September, 2022	From 15th September, 2022
25% of Grant	15th September, 2023	15th September, 2023
50% of Grant	15th September, 2024	15th September, 2024
3rd Grant 25% of Grant	From 11th August, 2023	From 11th August, 2023
25% of Grant	11th August, 2024	11th August, 2024
50% of Grant	11th August, 2025	11th August, 2025
	11th August, 2026	11th August, 2026
4th Grant 25% of Grant	From 6th September, 2024	From 6th September, 2024
25% of Grant	6th September, 2025	6th September, 2025
50% of Grant	6th September, 2026	6th September, 2026
	6th September, 2027	6th September, 2027
Method of settlement	Cash	Cash
Exercise Price -		
1 st Grant:	₹ 10	₹ 10
2 nd Grant:	₹ 10	₹ 10
3 rd Grant:	₹ 10	₹ 10
4 th Grant:	₹ 10	-
Fair value on the date of grant -		
1 st Grant:	₹ 4,771.57	₹ 4,771.57
2 nd Grant:	₹ 3,684.20	₹ 3,684.20
3 rd Grant:	₹ 4,603.55	₹ 4,603.55
4 th Grant:	₹ 7,409.57	-

Note 27

Employee Benefits:

A) Defined contribution plan:

The Company operates defined contribution retirement plans for all qualifying employees. The Company's contribution to Provident Fund recognised in the statement of profit and loss ₹ 26.93 lakhs (Previous year ₹ 25.32 lakhs) (Refer Note No. 20)

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 as per the Payment of Gratuity Act, 1972. 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. However, in case of death of an employee, the minimum period of five years shall not be required. 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 (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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 31st March, 2025 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	Current Year	Previous Year
Present value of obligation		
Opening balance	234.62	39.10
Interest cost	16.80	2.92
Current service cost	2.08	2.26
Liability transferred in / acquisitions	-	179.92
Benefits paid	(5.72)	-
Actuarial (gains) / losses on obligation	0.70	10.42
Net liability/ (asset) transfer in	-	-
Closing balance	248.49	234.62

b) Expenses recognized in the Statement of Profit & Loss

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Current service cost	2.08	2.26
Interest cost on benefit obligation	16.80	2.92
Expected return on plan assets	-	-
Past service cost	-	-
Net employee benefit expense	18.88	5.18

Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Actuarial (gains)/losses on obligation for the period	0.70	10.42
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.70	10.42
Actual return on plan assets	NA	NA

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

c) Principal actuarial assumptions:

Particulars	Valuation as at March 31, 2025	Valuation as at March 31, 2024
Discount rate	6.65	7.16
Expected rate (s) of salary increase	6.00	6.00
Attrition rate	6.00	6.00
Mortality rate during employment	Indian assured lives mortality (2012-14) (Urban)	

d) Experience adjustments:

(₹ In Lakhs)					
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	248.49	234.62	39.10	34.75	50.60
Experience adjustments on Plan	(3.55)	9.80	3.58	(4.15)	(1.08)
Liabilities – gain/(loss)					

- 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) (Urban).
- 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.

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit obligations on Current Assumptions	248.49	234.62
Delta Effect of +1% Change in Rate of Discounting	(8.23)	(2.03)
Delta Effect of -1% Change in Rate of Discounting	8.66	2.18
Delta Effect of +1% Change in Rate of Salary Increase	8.63	2.19
Delta Effect of -1% Change in Rate of Salary Increase	(8.35)	(2.08)
Delta Effect of +1% Change in Rate of Employee Turnover	0.08	0.10
Delta Effect of -1% Change in Rate of Employee Turnover	(0.09)	(0.10)

Maturity analysis of defined benefit payments:

(₹ In Lakhs)		
Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2025	As at March 31, 2024
1 st Following Year	18.38	194.95
2 nd Following Year	18.67	2.96
3 rd Following Year	18.62	2.95
4 th Following Year	18.57	2.94
5 th Following Year	183.89	2.93
Sum of Years 6 To 10	56.30	47.60
Sum of Years 11 and above	1.27	-

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 31st 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 28

Financial instruments

A. Categories of Financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	341.38	341.38	408.11	408.11
Trade & others receivables	2,216.19	2,216.19	1,866.93	1,866.93
Loans	119,046.50	119,334.07	103,291.50	106,546.26
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	121,606.07	121,893.63	105,568.54	108,823.30
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	3,305,688.25	3,305,688.25	2,711,557.12	2,711,557.12
Sub-total (B)	3,305,688.25	3,305,688.25	2,711,557.12	2,711,557.12
Measured at fair value through profit or loss (FVTPL):				
Investments	1,523.39	1,523.39	-	-
Sub-total (C)	1,523.39	1,523.39	-	-
Total Financial assets (A+B+C)	3,428,817.70	3,429,105.27	2,817,125.66	2,820,380.42
Financial liabilities				
Measured at amortised cost				
Trade payable	56.44	56.44	35.38	35.38
Sub-total	56.44	56.44	35.38	35.38
Total financial liabilities	56.44	56.44	35.38	35.38

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:

- recognised and measured at fair value and
- 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 March 31, 2025	As at March 31, 2024	Level	Valuation technique(s) and key input(s)
- Quoted investments in equity shares measured at FVTOCI	1,971,717.51	1,547,576.83	1	Quoted bid prices in an active market
- Quoted investments in mutual funds measured at FVTPL	1,523.39	-	1	Quoted bid prices in an active market
- Unquoted investments in equity shares measured at FVTOCI (incl. preference shares)	1,333,970.74	1,163,980.29	2	Adjusted net value of share arrived has been considered as fair value

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

b) Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in caterogy wise

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation technique(s) and key input(s)
Loans				
- carrying value	119,046.50	103,291.50	2	Discounted cash flow on obsevable future cash flows are based on terms of loans discounted at a rate that reflects market risks.
- Fair value	119,334.07	106,546.26		
Security deposits				
- carrying value	2.00	2.00	2	Discounted cash flow on obsevable 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 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.

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

- 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 March 31, 2025 and March 31, 2024 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 March 31, 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	2,216.19	-	-	2,216.19
Loans	-	119,046.50	-	119,046.50
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
Total financial liabilities	56.44	-	-	56.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Liquidity exposure as at March 31, 2024

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	408.11	-	-	408.11
Receivables	1,866.93	-	-	1,866.93
Loans	10,662.00	26,495.00	66,134.50	103,291.50
Investments	-	-	2,723,053.33	2,723,053.33
Other financial assets	-	2.00	-	2.00
Total financial assets	12,937.04	26,497.00	2,789,187.83	2,828,621.87
Financial liabilities				
Trade payables	35.38	-	-	35.38
Total financial liabilities	35.38	0.00	0.00	35.38

c) Market risk

The Company's activities expose it primarily to the financial risks of changes 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 shares) as at March 31, 2025 and March 31, 2024 was ₹ 33,07,211.64 Lakhs and ₹ 27,11,557.12 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2025 and March 31, 2024 would result in:

(₹ in lakhs)

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2025	As at March 31, 2024
5% Increase	165,284.41	135,577.86
5% Decrease	(165,284.41)	(135,577.86)

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.

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 STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 29

Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
FINANCIAL ASSETS						
Cash & cash equivalents	341.38	-	341.38	408.11	-	408.11
Trade receivables	28.36	-	28.36	178.49	-	178.49
Other receivables	2,187.83	-	2,187.83	1,688.44	-	1,688.44
Loans	-	119,046.50	119,046.50	10,662.00	92,629.50	103,291.50
Investments	-	3,318,707.85	3,318,707.85	-	2,723,053.33	2,723,053.33
Other financial assets	-	2.00	2.00	-	2.00	2.00
NON FINANCIAL ASSETS						
Current tax assets (net)	-	388.90	388.90	-	388.46	388.46
Property, plant & equipment	-	-	-	-	-	-
Other non financial assets	1.22	-	1.22	2.42	-	2.42
Total assets	2,558.79	3,438,145.25	3,440,704.04	12,939.46	2,816,073.29	2,829,012.75
LIABILITIES						
FINANCIAL LIABILITIES						
Trade payables	56.44	-	56.44	35.38	-	35.38
NON FINANCIAL LIABILITIES						
Provisions	3.00	540.08	543.08	6.11	465.63	471.74
Deferred tax liabilities (net)	-	394,844.06	394,844.06	-	381,057.89	381,057.89
Other non financial liabilities	32.61	-	32.61	51.35	-	51.35
Total liabilities	92.05	395,384.14	395,476.19	92.84	381,523.52	381,616.36
Net	2,466.74	3,042,761.11	3,045,227.85	12,846.62	2,434,549.77	2,447,396.39

Note 30

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 Kumar Mohta – Whole Time Director, CEO, CFO

Mr. Sanjay R Gupta – Company Secretary (till 29.04.2024)

Mr. Akshat Chechani – Company Secretary (from 01.07.2024)

Independent Non Executive Directors

Mr. N.K. Jain

Mrs. Sutapa Banerjee (till 16.09.2024)

Mr. Pankaj Kulkarni

Mrs. Anuradha Bajpai

Non Executive Directors

Mr. K. N. Patel

Mr. Vineet Agrawal

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

3) Other related parties

JSW Steel Ltd.
 JSW Energy Ltd.
 Jindal Stainless Ltd
 Jindal Steel & Power 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.
 Strata Multiventures Pvt. Ltd.
 South West Mining Ltd.
 Everbest Consultancy Services Pvt. Ltd.
 JSW Foundation
 Adarsh Advisory Services Pvt. Ltd.
 JTPM Metal Traders Pvt. 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 24-25	FY 23-24	FY 24-25	FY 23-24
Dividend received				
JSW Steel Ltd	13,242.36	6,167.68	-	-
JSW Energy Ltd.	0.01	0.001	-	-
Jindal Steel & Power Ltd.	73.72	73.72	-	-
Jindal Stainless Ltd.	40.77	47.57	-	-
Total	13,356.86	6,288.97	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Interest Income (gross)			-	-
JSW Investments Pvt. Ltd.	1,650.45	1,550.45	-	-
JSW Techno Projects Management Ltd.	719.62	787.27	-	-
Everbest Consultancy Services Pvt. Ltd.	1,406.15	1,280.27	-	-
JTPM Metal Traders Pvt. Ltd.	1,127.61	964.28	-	-
South West Mining Ltd.	1,507.75	1,710.58	-	-
Adarsh Advisory Services Pvt. Ltd.	4,085.49	2,749.23	-	-
Total	10,497.07	9,042.07	-	-
Pledge fees income			-	-
Adarsh Advisory Services Pvt. Ltd.	201.96	533.91	-	-
JSW Projects Ltd.	-	334.20	-	-
Total	201.96	868.11	-	-
Management advisory services fees received from				
JSW Techno Projects Management Ltd.	185.85	177.00	-	-
South West Mining Ltd.	185.85	177.00	-	-
JSW Shipping & Logistics Pvt. Ltd.	185.85	177.00	-	-
Total	557.55	531.00	-	-
Loans repaid/renewed				
JSW Investments Pvt. Ltd.	6,162.00	-	-	-
JSW Techno Projects Management Ltd.	3,000.00	2,500.00	-	-
Everbest Consultancy Services Pvt. Ltd.	1,500.00	6,475.00	-	-
South West Mining Ltd.	-	10,000.00	-	-
Total	10,662.00	18,975.00	-	-
Loans given/renewed				
JSW Investments Pvt. Ltd.	11,362.00	-	-	-
JSW Techno Projects Management Ltd.	3,000.00	2,500.00	-	-
JTPM Metal Traders Pvt. Ltd.	800.00	7,000.00	-	-
Adarsh Advisory Services Pvt. Ltd.	7,190.00	14,345.00	-	-
Everbest Consultancy Services Pvt. Ltd.	4,065.00	6,475.00	-	-
Total	26,417.00	30,320.00	-	-
Short term employee benefits			288.77	231.29
Post-employment benefits	-	-	-	-
Other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	70.99	119.29
Total	-	-	359.76	350.58
Director's sitting fees paid	-	-	38.90	54.00
Total	-	-	38.90	54.00
Royalty fees paid				
JSW IP Holdings Pvt. Ltd.	73.12	42.06	-	-
Total	73.12	42.06	-	-
CSR expenses paid:				
JSW Foundation	170.00	135.00	-	-
Total	170.00	135.00	-	-
Reimbursement of employee cost on deputation paid to				
JSW Shipping & Logistics Pvt. Ltd.	50.28	45.73	-	-
Total	50.28	45.73	-	-
Reimbursement of expenses taken from				
JSW Steel Ltd.	-	3.54	-	-
JSW IP Holdings Pvt. Ltd.	-	0.28	-	-
Reimbursement of expenses paid to				
JSW Steel Ltd.	8.26	292.15	-	-

Notes:

- The transactions are inclusive of taxes wherever applicable.
- The transactions are disclosed under various relationships (i.e. subsidiary, associate, joint ventures and other related parties) based on the status of related parties on the date of transactions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

C Closing balances of related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at March 31, 2025	As at March 31, 2024
Investments:		
JSW Steel Ltd	19,28,668.51	15,06,001.31
JSW Energy Ltd.	2.39	2.35
Jindal Stainless Ltd	7,904.67	9,438.44
Jindal Steel & Power Ltd	33,625.55	31,297.97
Nalwa Sons Investment Ltd	1,516.20	836.61
Hexa Tradex Ltd	0.19	0.15
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	3,34,019.58	2,55,269.33
Divino Multiventures Pvt. Ltd.	4,196.76	3,468.92
Genova Multisolutions Pvt. Ltd.	4,372.94	2,528.82
Indusglobe Multiventures Pvt. Ltd.	1,76,098.92	1,76,950.77
Radius Multiventures Pvt. Ltd.	492.45	402.86
Strata Multiventures Pvt. Ltd.	23,268.34	7,683.70
Brahmputra Capital & Financial Services Ltd.	0.01	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.	2,69,299.08	2,48,670.13
OPJ Trading Pvt. Ltd.	254,470.10	2,25,723.20
Virtuous Tradecorp Pvt. Ltd.	2,67,751.41	2,43,281.41
Sonabheel Tea Ltd.	0.16	0.16
Total	33,17,184.46	27,23,053.33
Interest receivable		
JSW Investments Pvt. Ltd	439.41	346.94
JSW Techno Projects Management Ltd.	157.56	126.31
Everbest Consultancy Services Pvt. Ltd.	321.88	243.19
JTPM Metal Traders Pvt. Ltd	262.53	247.71
Adarsh Advisory Services Pvt. Ltd.	1,004.81	724.12
Total	2,186.19	1,688.27
Reimbursement of employee cost on deputation payable:		
JSW Shipping & Logistics Pvt. Ltd.	3.68	6.76
Total	3.68	6.76
Pledge fees receivable		
Adarsh Advisory Services Pvt. Ltd.	-	93.69
JSW Projects Ltd.	-	57.80
Total	-	151.49
Management advisory services fees receivable		
JSW Techno Projects Management Ltd.	14.18	13.50
JSW Shipping & Logistics Pvt. Ltd.	14.18	13.50
Total	28.36	27.00
Loans outstanding:		
JSW Investments Pvt. Ltd.	20,244.50	15,044.50
JSW Techno Projects Management Ltd.	7,500.00	7,500.00
Everbest Consulting Services Pvt. Ltd.	15,305.00	12,740.00
JTPM Metals Traders Pvt. Ltd.	12,500.00	11,700.00
Adarsh Advisory Services Pvt. Ltd.	47,197.00	40,007.00
South West Mining Ltd.	16,300.00	16,300.00
Total	1,19,046.50	1,03,291.50
Interest free 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 TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. subsidiary, associate, joint ventures 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 31st March, 2025 was ₹1,19,046.50 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 30.1

- 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 ₹33.50 Lakhs (Previous year ₹ 25.32 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 of ₹80,000 for each meeting of the Board and ₹50,000/- for sub-committees attended by them.

Note 31

Computation of Basic and Diluted Earnings per share :

(₹. in Lakhs)

Particulars	Current Year	Previous Year
Profit attributable to equity shareholders (₹ in lakhs) (A)	17,469.76	11,864.81
Weighted average number of equity shares for basic EPS (B)	1,10,98,007	1,10,97,056
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	1,618	2,569
Weighted average number of equity shares adjusted for the effect of dilution (C)	1,10,99,625	1,10,99,625
Basic EPS (Amount in ₹) (A/B)	157.41	106.92
Diluted EPS (Amount in ₹) (A/C)	157.39	106.89

For details regarding treasury shares held through ESOP Trust refer note 17.1(b)

Note 32

Financial Ratios:

- 1) Capital to risk-weighted assets ratio (CRAR)
- 2) Tier I CRAR
- 3) Tier II CRAR
- 4) Liquidity Coverage Ratio

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

As the Company is an "Unregistered CIC" as per the Core Investment Companies (Reserve Bank) Directions, 2016, the above ratios are not applicable to the Company.

Note 33

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 2025	For the year ended 31 March 2024
In India	24,808.99	16,956.08
Outside India	-	-
Total	24,808.99	16,956.08

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 2025	For the year ended 31 March 2024
JSW Steel Ltd.	13,242.36	6,167.68
Adarsh Advisory Services Pvt. Ltd.	4,085.49	2,749.23
South West Mining Ltd.	-	1,710.57

Note 34

Code of Social security :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 35

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 36

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 37

The additional information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

Note 38

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

Whole Time Director, CEO & CFO

Company Secretary

DIN: 00019442

DIN: 02339000

Membership No.A-23506

Place : Mumbai

Date : 28th May, 2025

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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 Holding Company") and its associates, comprising of the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and 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 other auditors on separate financial statements and on the other financial information of the associates, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associates as at March 31, 2025, and their consolidated profit including other comprehensive income, their consolidated cash flows and the 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 Standards 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 Holding Company

and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us 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 sections 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, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 28 of the Consolidated financial statements)

As at 31st March, 2025, the Holding Company has investments of Rs. 10,83,084.73 lakhs in unquoted equity shares and Rs. 2,50,886.01 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 audit procedures included the following:

- We tested the design, implementation and operating effectiveness of the controls established by the Holding Company in the process of determination of fair value of the investments.
- We assessed the methodology and the appropriateness of the valuation methods and inputs such as market price, illiquidity discount etc used by management of the Holding Company to value investments.

The Key audit matters	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p>	<p>c. Traced the net assets value to the draft financial statements of the investee companies.</p> <p>d. We reviewed the disclosures made by the Holding Company in the consolidated financial statements.</p>
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in Note 30 of the Consolidated financial statements)	
<p>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:</p> <ul style="list-style-type: none"> - the significance of transactions with related parties during the year ended March 31, 2025. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> 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 Holding 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 Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated statement of changes in equity of the Holding Company and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Holding Company and its associates are responsible for maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding of 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 consolidated 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding 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 management either intends to liquidate the Holding Company and its associates or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Holding Company and its associates are also responsible for overseeing the Company's financial reporting process.

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 control 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 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 management.
- Conclude on the appropriateness of managements 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 Holding 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 Holding 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 for the Holding 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 included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2025, 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

We did not audit the financial statements and other financial information, in respect of two associates, which include the share of net profit of Rs. 2,112.89 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements. The financial statements of these associates have been audited by other auditors whose report has 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, is based solely on the report of the other auditors.

Our opinion above on the consolidated financial statements, 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 the other auditors and the financial statements and other 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 paragraphs 3 (xxi) of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of associates, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:
 - a. We/the other auditor whose report we have relied upon 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 the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors.

- c. The consolidated balance sheet, the consolidated statement of profit and loss including the statement of 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 books of account maintained for the purpose of preparation of consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associates, which are companies incorporated in India, none of the directors of the Holding Company and its associates is disqualified as on March 31, 2025 from being appointed as a director in terms of subsection (2) of section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its associates incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. In our opinion and based on the consideration of report of other statutory auditor of the associate company incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its associates 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates in its consolidated financial statements – Refer Note 23 to the consolidated financial statements
 - ii. The Holding Company and its associates did not have any material foreseeable losses in long-term contracts including derivative

contracts during the year ended March 31, 2025;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates incorporated in India during the year ended March 31, 2025.
- iv. a. The respective managements of the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates 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 Holding Company or any of such associates 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 respective Holding 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 Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such associates from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 the audit procedures 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 Holding Company has not declared or paid dividend during the year.
- vi. As more fully described in Note 35 to the consolidated financial statements, based on our examination which included test checks and based on the other auditor's report of its associates incorporated in India whose financial statements have been audited under the Act, the Holding Company and its associates incorporated in India have used accounting software for maintaining its books of account which has 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Holding Company and its associates as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For H P V S & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner

Place: Mumbai
Date: May 28, 2025

M.No. 144084
UDIN: 25144084BMKTAL7045

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:

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

Place: Mumbai
Date: May 28, 2025

M. No.: 144084
UDIN No.: 25144084BMKTAL7045

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of JSW Holdings Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding 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 India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 consolidated 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 consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to 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 Consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to 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 over financial reporting with reference to these Consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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 Holding Company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our 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 consolidated financial statements of the Holding Company, in so far as it relates to these two associates which are companies incorporated in India, is based on the corresponding reports of the auditors of such associates 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.

For H P V S & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner

Place: Mumbai
Date: May 28, 2024

M.No. 144084
UDIN: 25144084BMKTAL7045

CONSOLIDATED BALANCE SHEET

As at 31 March, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS :			
1 Financial assets			
(a) Cash & cash equivalents	4	341.38	408.11
(b) Receivables			
(i) Trade receivables	5	28.36	178.49
(ii) Other receivables	6	2,187.83	1,688.44
(c) Loans	7	119,046.50	103,291.50
(d) Investments	8	3,404,524.92	2,819,135.31
(e) Other financial assets	9	2.00	2.00
Total -Financial assets		3,526,130.99	2,924,703.85
2 Non-financial assets			
(a) Current tax assets (net)	10	388.90	388.46
(b) Property, plant & equipment	11	-	-
(c) Other non-financial assets	12	1.22	2.42
Total Non-financial assets		390.12	390.88
TOTAL ASSETS		3,526,521.11	2,925,094.73
LIABILITIES AND EQUITY :			
LIABILITIES			
1 Financial Liabilities			
Payables			
Trade Payables:	13		
(i) total outstanding dues of micro enterprises and small enterprises		1.18	1.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		55.26	34.23
Total-Financial liabilities		56.44	35.38
2 Non-financial liabilities			
(a) Provisions	14	543.08	471.74
(b) Deferred tax liabilities (net)	15	394,844.05	381,057.89
(c) Other non-financial liabilities	16	32.61	51.35
Total non-financial liabilities		395,419.74	381,580.98
3 EQUITY			
(a) Equity Share Capital	17	1,109.80	1,109.70
(b) Other Equity	18	3,129,935.13	2,542,368.67
Total-Equity		3,131,044.93	2,543,478.37
TOTAL LIABILITIES AND EQUITY		3,526,521.11	2,925,094.73

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

Vaibhav L. Dattani

Partner

Membership No.:144084

UDIN No.: 25144084BMKTAL7045

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 : 28th May, 2025

Place: Mumbai

Date : 28th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March, 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	19		
Interest income		10,499.53	9,275.55
Dividend income		13,356.86	6,288.97
Pledge fees		171.15	735.69
Management advisory services		472.50	450.00
Gain on fair value changes		308.95	205.87
Total revenue from operations		24,808.99	16,956.08
II Expenses :			
Employee benefits expense	20	1,022.81	900.42
Depreciation, amortisation and impairment	11	-	0.27
CSR expenses	21	170.00	135.00
Other expenses	22	212.41	171.41
Total expenses		1,405.22	1,207.10
III Profit before tax (I- II)		23,403.77	15,748.98
IV Tax expense :	15		
- Current tax		5,950.00	4,010.00
- Tax adjustments for earlier year		-	(123.48)
- Deferred tax		(15.99)	(2.35)
Total tax expense		5,934.01	3,884.17
V Profit for the year (III-IV)		17,469.76	11,864.81
VI Add: Share of profit from associates (net)		2,112.89	3,691.08
VII Profit for the year (V+VI)		19,582.65	15,555.89
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
i) Equity instruments through other comprehensive income		594,131.13	654,554.20
ii) Re-measurement of defined benefit plans		(0.70)	(10.42)
iii) Share of other comprehensive income from associates (net of taxes)		(12,377.79)	50,736.93
(b) Income tax relating to Items that will not be reclassified to profit or loss		(13,802.16)	(118,330.07)
Total other comprehensive income ((a) + (b))		567,950.48	586,950.64
IX Total comprehensive income (VII+VIII)		587,533.13	602,506.53
X Earnings per equity share of ₹10 each	31		
Basic (in ₹)		176.45	140.18
Diluted (in ₹)		176.43	140.15

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

Vaibhav L. Dattani

Partner

Membership No.:144084

UDIN No.: 25144084BMKTAL7045

N. K. Jain

Chairman

Din : 00019442

Akshat Chechani

Company Secretary

M. No. A- 23506

Place: Mumbai

Date : 28th May, 2025

For and on behalf of the Board of Directors

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

Place: Mumbai

Date : 28th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March, 2025

A. Equity share capital

1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period (01.04.2024)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (31.03.2025)
1,109.70	-	1,109.70	0.10	1,109.80

2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the previous reporting period (01.04.2023)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period (31.03.2024)
1,109.72	-	1,109.72	(0.02)	1,109.70

B. Other equity

(₹ in Lakhs)

Particulars	Reserve & Surplus		Other Comprehensive Income			Total
	General Reserve	Retained Earning	Equity settled share based payment reserve	Equity instruments through Other Comprehensive Income	Share of other comprehensive income for the year net of income tax of Associates	
1) Current reporting period						
Balance at the beginning of the current reporting period (01.04.2024)	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
Re-measurement of defined benefit plan (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)			
Balance at the end of the current reporting period (31.03.2025)	55,495.40	144,256.68	51.44	2,855,193.70	74,937.91	3,129,935.13
2) Previous reporting period						
Balance at the beginning of the previous reporting period (01.04.2023)	55,495.40	109,111.95	50.20	1,738,643.92	36,578.78	1,939,880.25
Other Comprehensive Income for the current year (net of tax)	-	-	-	536,221.51	-	536,221.51
Profit for the year	-	15,555.89	-	-	50,736.93	66,292.82
Re-measurement of defined benefit plan (net of tax)	-	(7.80)	-	-	-	(7.80)
Impact of ESOP trust consolidation	-	(65.68)	-	-	-	-
Recognition of share based payment	-	-	47.57	-	-	(18.11)
Transfer to retained earnings after exercise of option		37.88	(37.88)			
Balance at the end of the previous reporting period (31.03.2024)	55,495.40	124,632.24	59.89	2,274,865.43	87,315.71	2,542,368.67

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

Vaibhav L. Dattani

Partner

Membership No.:144084

UDIN No.: 25144084BMKTAL7045

Place: Mumbai

Date : 28th May, 2025

For and on behalf of the Board of Directors

N. K. Jain

Chairman

Din : 00019442

Akshat Chechani

Company Secretary

M. No. A- 23506

Place: Mumbai

Date : 28th May, 2025

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	23,403.77	15,748.98
Adjustments for :		
Depreciation, amortisation and impairment	-	0.27
Dividend income	(13,356.86)	(6,288.97)
Interest income	(10,499.53)	(9,275.55)
Gain on fair value changes - realised	(300.82)	(205.87)
Gain on fair value changes unrealised	(8.13)	-
ESOP expenses	33.50	47.57
Provision for gratuity & leave encashment	80.98	23.61
Operating profit/(loss) before working capital changes	(647.09)	50.04
Adjustments for changes in working capital		
Decrease in trade receivables	150.13	59.66
Increase in other receivables	(1.37)	-
Decrease in other non financial assets	1.20	(0.13)
Increase in trade payable	21.06	14.37
Increase/(Decrease) in provisions	(9.64)	346.74
Increase/(Decrease) in other non financial liabilities	(19.73)	(18.73)
	(505.44)	451.95
Dividend income received	13,356.86	6,288.97
Interest income received	10,001.73	8,766.62
Cash flow from operations	22,853.15	15,507.54
Direct taxes paid (net of refunds)	(5,950.44)	(4,008.77)
Net cash generated from operating activities	16,902.71	11,498.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans & advances (Net)	(15,755.00)	(11,410.92)
Proceed from redemption of Mutual Funds	16,250.56	12,800.87
Investment in mutual fund	(17,465.00)	(12,595.00)
Net cash used in investing activities	(16,969.44)	(11,205.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(66.73)	293.72
Cash and Cash Equivalents - at the beginning of the year (Refer Note 4)	408.11	114.39
Cash and Cash Equivalents - at the end of the year (Refer Note 4)	341.38	408.11
Net increase/(decrease) in cash and cash equivalents	(66.73)	293.72

Notes:

The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- "Statement of Cash Flows".

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 No.: 25144084BMKTAL7045

For and on behalf of the Board of Directors

N. K. Jain

Chairman

Din : 00019442

Akshat Chechani

Company Secretary

M. No. A- 23506

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

Place: Mumbai

Date : 28th May, 2025

Place: Mumbai

Date : 28th May, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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 corporate office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The Group is primarily engaged in the business of investing and financing. In terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016", the Group is eligible to carry on business permitted to "Core Investment Company"(CIC) without seeking registration from Reserve Bank of India.

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 March 31, 2025	As at March 31, 2024	
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

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 Revised 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 standalone financial statements have been approved by the Board of Directors in the meeting held on 28th May, 2025.

(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 March 31, 2025 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 IndAS 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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.
- 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 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

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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.26.
- 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 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 cost 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 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

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payments of principal and interest (SPPI) on the principal amount outstanding.

ii) **Financial assets at fair value through statement of 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 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 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 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 Company'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.

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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 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 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

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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 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 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 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 Company's senior management determines 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 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.

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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.

(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

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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.

(IX) 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 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 Group 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 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.

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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.

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:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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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 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 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 23.

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 recognition 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 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.

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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 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 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 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 CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 4

Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	66.38	13.11
- in term deposits with maturity for less than 3 months	275.00	395.00
Total	341.38	408.11

Note 5

Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable Considered good - Unsecured	28.36	178.49
Less: Allowance for impairment loss	-	-
Total	28.36	178.49

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 March 31, 2025 and March 31, 2024.

5.4 Trade Receivables ageing schedule as on 31-3-2025.

(₹ 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
(i) Undisputed trade receivables- considered good	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	-	-	-	-	-	-

5.5 Trade Receivables ageing schedule as on 31-3-2024.

(₹ 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
(i) Undisputed trade receivables- considered good	178.49	-	-	-	-	-
(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, 2025

Note 6

Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivable - Considered good - Unsecured		
Interest accrued on loans to related parties	2186.19	1,688.27
Interest accrued on Bank Fixed Deposit	0.16	-
Others	1.48	0.17
Total	2,187.83	1,688.44

Note 7

Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties	119,046.50	103,291.50
Less: Allowance for impairment loss	-	-
Total	119,046.50	103,291.50

7.1 Loans are given for general corporate purposes.

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 payable on demand as on March 31, 2025 and March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 8

Investments

Particulars	Face Value ₹	As at March 31, 2025					As at March 31, 2024				
		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			83,609.37	-	-	83,609.37		93,744.07	-	-	93,744.07
			89,569.14	-	-	89,569.14		99,703.84	-	-	99,703.84
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			6,859.94	-	-	6,859.94		6,990.14	-	-	6,990.14
			7,744.14	-	-	7,744.14		7,874.34	-	-	7,874.34
			97,313.28	-	-	97,313.28		107,578.20	-	-	107,578.20
Others Investments											
Quoted investments											
JSW Steel Ltd.	1	181,402,230	-	1,928,668.51	-	1,928,668.51	181,402,230	-	1,506,001.31	-	1,506,001.31
JSW Energy Ltd.	10	445	-	2.39	-	2.39	445	-	2.35	-	2.35
Jindal Steel & Power Ltd.	1	3,685,800	-	33,625.55	-	33,625.55	3,685,800	-	31,297.97	-	31,297.97
Jindal Stainless Ltd.	2	1,359,124	-	7,904.67	-	7,904.67	1,359,124	-	9,438.44	-	9,438.44
Nalwa Sons Investments Ltd.	10	25,014	-	1,516.20	-	1,516.20	25,014	-	836.61	-	836.61
Hexa Tradex Ltd.	2	100	-	0.19	-	0.19	100	-	0.15	-	0.15
			-	1,971,717.51	-	1,971,717.51		-	1,547,576.83	-	1,547,576.83
Unquoted investments											
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	-	0.01	100	-	0.01	-	0.01
Siddeshwari Tradex Pvt. Ltd.	10	17,180	-	269,299.08	-	269,299.08	17,180	-	248,670.13	-	248,670.13
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	-	3,584.09	-	3,584.09	18,407	-	3,179.20	-	3,179.20
Sahyog Holdings Pvt. Ltd.	10	1,859,107	-	334,019.58	-	334,019.58	1,859,107	-	255,269.33	-	255,269.33
Sonabheel Tea Ltd.	10	100	-	0.16	-	0.16	100	-	0.16	-	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407		267,751.41	-	267,751.41	18,407	-	243,281.41	-	243,281.41
Divino Multiventures Pvt. Ltd.	10	185,941	-	4,196.76	-	4,196.76	185,941	-	3,468.92	-	3,468.92
Genova Multisolutions Pvt. Ltd.	10	185,941	-	4,372.94	-	4,372.94	185,941	-	2,528.82	-	2,528.82
Indusglobe Multiventures Pvt. Ltd.	10	185,941	-	176,098.92	-	176,098.92	185,941	-	176,950.77	-	176,950.77
Radius Multiventures Pvt. Ltd.	10	185,941	-	492.45	-	492.45	185,941	-	402.86	-	402.86
Strata Multiventures Pvt. Ltd.	10	185,941	-	23,268.34	-	23,268.34	185,941	-	7,683.70	-	7,683.70
			-	1,083,084.73	-	1,083,084.73		-	941,436.28	-	941,436.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Particulars	Face Value ₹	As at March 31, 2025					As at March 31, 2024				
		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	-	250,886.01	-	250,886.01	1,288,490	-	222,544.00	-	222,544.00
			-	250,886.01	-	250,886.01		-	222,544.00	-	222,544.00
C. Investments in mutual funds:											
<u>Quoted investments</u>											
Axis Overnight Fund Regular Growth		113,122.98		-	1,523.39	1,523.39			-		-
Total (A+B+C)		97,313.29		3,305,688.24	1,523.39	3,404,524.92		107,578.20	2,711,557.11	-	2,819,135.31
(i) Investments outside India		-		-	-	-		-	-		-
(ii) Investments in India		97,313.29		3,305,688.24		3,404,524.92		107,578.20	2,711,557.11		2,819,135.31
Total (i+ii)		97,313.29		3,305,688.24	1,523.39	3,404,524.92		107,578.20	2,711,557.11	-	2,819,135.31
Allowance for Impairment		-		-	-	-		-	-		-

Notes :

8.1 Nil (previous year: 83,59,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Adarsh Advisory Services Pvt. Ltd.

8.2 Investments in associates includes goodwill on consolidation of Rs.1,704.06 lakhs (previous year: Rs.1,704.06 lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 9

Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others (unsecured)		
Deposits	2.00	2.00
Total	2.00	2.00

Note 10

Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net of provisions)	388.90	388.46
Total	388.90	388.46

Note 11

Property, plant & equipment

(₹ in Lakhs)

Particulars	Vehicle#	Computers	Total
1) Gross carrying cost			
As at 01.04.2023	-	2.87	2.87
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2024	-	2.87	2.87
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2025	-	2.87	2.87
2) Accumulated depreciation			
As at 01.04.2023	-	2.13	2.13
Depreciation	-	0.47	0.47
Accumulated depreciation on deletions	-	-	-
As at 31.03.2024	-	2.60	2.60
Depreciation	-	0.27	0.27
Accumulated depreciation on deletions	-	-	-
As at 31.03.2025	-	2.87	2.87
3) Net carrying value (1-2)			
As at 31.03.2025	-	-	-
As at 31.03.2024	-	-	-

#Amount is less than 0.01 lakhs

Note 12

Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Advances		
Prepayments	1.22	0.65
Balances with government authorities	-	0.09
Advance recoverable	-	1.68
Total	1.22	2.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 13

Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 24)	0.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	12.24
Unbilled:		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 24)	1.15	1.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	55.26	21.99
Total	56.44	35.38

13.1 Trade payables ageing schedule as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 year	2- 3 year	More than 3 years	
(i) MSME	1.15	0.03	-	-	-	1.18
(ii) Others	10.35	44.91	-	-	-	55.26
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-	-
Total	56.44	44.94	-	-	-	56.44

13.2 Trade payables ageing schedule as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 year	2- 3 year	More than 3 years	
(i) MSME	1.15	-	-	-	-	1.15
(ii) Others	21.99	12.24	-	-	-	34.23
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-	-
Total	35.38	12.24	-	-	-	35.38

Note 14

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
Provision for gratuity	248.49	234.62
Provision for compensated absences	65.37	16.89
(b) Others		
Other provisions	229.22	220.23
Total	543.08	471.74

Note 15

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax :		
Current tax	5,950.00	4,010.00
Tax adjustments for earlier years	-	(123.48)
	5,950.00	3,886.52
Deferred tax	(15.99)	(2.35)
Total tax expense	5,934.01	3,884.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

B Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	23,403.77	15,748.98
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	5,890.26	3,963.70
Tax on expenditure not considered for tax provision	42.56	46.30
Others	17.18	
Current Tax	5,950.00	4,010.00
Tax adjustments for earlier years	-	(123.48)
Deferred tax	(15.99)	(2.35)
Total tax expenses	5,934.01	3,884.17
Effective income tax rate	25.355%	24.663%

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 April 1, 2024	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 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

(₹ in Lakhs)

Particulars	As at April 1, 2023	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities / (Assets) in relation to :				
Equity instrument through other comprehensive income	262,733.58	-	118,332.69	381,066.27
Property, plant and equipment	(0.14)	0.02	-	(0.12)
Provisions for employee benefits expense	(3.27)	(2.37)	(2.62)	(8.26)
Gain on Fair value changes	-	-	-	-
Deferred Tax Liabilities (Net)	262,730.17	(2.35)	118,330.07	381,057.89

The Company has remeasured deferred tax liability in respect of fair value changes in the Investments pursuant to the changes in the tax rates on long term capital gains introduced as per Finance (No.2) Act, 2024. Consequently, the deferred tax liability has reduced by Rs.934.51 crore which has been recognised in Other Comprehensive Income in the current year.

Note 16

Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
Statutory dues	32.61	51.35
Total	32.61	51.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 17

Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	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 17.1 below)	(1,618)	(0.16)	(2,569)	(0.26)
Total	11,098,007	1,109.80	11,097,056	1,109.70

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,097,056	1,109.70	11,097,262	1,109.72
Movement during the year	951	0.10	(206)	(0.02)
Shares outstanding at the end of the year	11,098,007	1,109.80	11,097,056	1,109.70

b) Movement in treasury shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	2,569	0.26	2,363	0.24
Movement during the year	(951)	(0.10)	206	0.02
Shares outstanding at the end of the period	1,618	0.16	2,569	0.26

Note 17.2

The Company has single 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 17.3

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No. of Shares held	%	No. of Shares held	%
1	Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,083,050	9.76	1,083,050	9.76
3	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41
6	Siddeshwari Tradex Pvt. Ltd.	1,258,183	11.34	1,258,183	11.34

Note 17.4

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 17.5

Disclosure of shareholding of Promoter and Promoter Group at the end of the year

Sr. No.	Promoter name	As on 31.03.2025		As on 31.03.2024		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoter:						
1	Hexa Tradex Ltd.	334	0.01	334	0.01	-
2	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24	-
3	Reynold Traders Pvt. Ltd.	100	-	100	-	-
4	Sajjan Jindal	100	-	100	-	-
	Total (A)	11,37,652	10.25	11,37,652	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)	3,708	0.03	3,708	0.03	-
3	P R Jindal HUF(Karta Prithaviraj Jindal)	1,122	0.01	1,122	0.01	-
4	Deepika Jindal	1,356	0.01	1,356	0.01	-
5	Sminu Jindal	1,381	0.01	1,381	0.01	-
6	Shradha Jatia	1,257	0.01	1,257	0.01	-
7	Saroj Bhartia	34	-	34	-	-
8	Prithavi Raj Jindal	-	-	-	-	-
9	Naveen Jindal	664	0.01	664	0.01	-
10	S K Jindal & Sons HUF (Karta Sajjan Jindal)	1,447	0.01	1,447	0.01	-
11	Savitri Devi Jindal	1,863	0.02	1,863	0.02	-
12	Tripti Jindal	1,256	0.01	1,256	0.01	-
13	Arti Jindal	10	-	10	-	-
14	Sangita Jindal	100	-	100	-	-
15	Tarini Jindal Handa	100	-	100	-	-
16	Tanvi Shete	100	-	100	-	-
17	Urvi Jindal	1,256	0.01	1,256	0.01	-
18	Parth Jindal	100	-	100	-	-
19	Wordlone Pvt. Ltd.	-	-	-	-	-
20	JSW Projects Ltd.	100	-	100	-	-
21	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41	-
22	JSL Ltd.	433,828	3.91	433,828	3.91	-
23	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees of Tanvi Jindal Family Trust)	10	-	10	-	-
24	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees of Tarini Jindal Family Trust)	10	-	10	-	-
25	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees of Parth Jindal Family Trust)	10	-	10	-	-
26	Vinamra Consultancy Pvt. Ltd.	1,083,050	9.76	1,083,050	9.76	-
27	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41	-
28	Southe West Mining Ltd.	100	-	100	-	-
29	JSW Investments Pvt. Ltd.	100	-	100	-	-
30	Sajjan Jindal, Sangita Jindal (Trustees of Sajjan Jindal Family Trust)	10	-	10	-	-
31	Sajjan Jindal, Sangita Jindal (Trustees of Sajjan Jindal Lineage Trust)	10	-	10	-	-
32	Sajjan Jindal, Sangita Jindal (Trustees of Sangita Jindal Family Trust)	10	-	10	-	-
33	Siddeshwari Tradex Pvt. Ltd.	1,258,183	11.34	1,258,183	11.34	-
34	Sahyog Holdings Pvt. Ltd.	100	-	100	-	-
35	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41	-
36	JTPM Metal Traders Pvt. Ltd.	513,500	4.63	513,500	4.63	-
37	Abhyuday Jindal	2,726	0.02	2,726	0.02	-
38	Naveen Jindal, Savitri Jindal (Trustees of Global Growth Fund)	10	-	10	-	-
39	Naveen Jindal, Savitri Jindal (Trustees of Global Vision Trust)	10	-	10	-	-
40	Jindal Power Ltd.	441,518	3.98	441,518	3.98	-
41	PRJ Family Management Company Pvt. Ltd.	2,337	0.02	2,337	0.02	-
	Total (B)	6,219,987	56.03	6,219,987	56.03	-
	Grand Total (A +B)	7,357,639	66.29	7,357,639	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, 2025

Note 18

Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	55,495.40	55,495.40
Retained earnings	144,256.68	124,632.24
Equity settled share based payment reserve	51.44	59.89
Other Comprehensive Income		
Equity instruments through other comprehensive income	2,855,193.70	2,274,865.43
Share of other comprehensive income for the year net of income tax of Associates	74,937.91	87,315.71
Total	3,129,935.13	2,542,368.67

Nature and purpose of reserves:

1. General reserve

General reserve mainly comprises 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 as NBFC.

2. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve. Retained earnings includes re-measurement loss / (gain) on defined benefit plan, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a fresh reserve available to the Company.

3. Equity settled share based payment reserve

The Company offers 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 through share based payments provided as part of the ESOP scheme.

4. Financial instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in financial instrument in other comprehensive income.

Note 19

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans given (On financial assets measured at amortised cost)	10,497.07	9,042.07
Interest on bank fixed deposits	2.46	233.48
Total Interest income	10,499.53	9,275.55
Dividend		
Dividend income from non-current investments designated as FVTOCI	13,356.86	6,288.97
Total dividend	13,356.86	6,288.97
Pledge fees	171.15	735.69
Total Pledge Fees	171.15	735.69
Management advisory services fees	472.50	450.00
Total management advisory services	472.50	450.00
Net Gain on fair value changes on financial instruments at FVTPL		
Realised	300.82	205.87
Unrealised	8.13	-
Total gain on fair value changes on financial instruments at FVTPL	308.95	205.87
Total	24,808.99	16,956.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 20

Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	959.35	825.64
Contribution to provident and other funds (Refer Note 27A)	26.93	25.32
Share based payments to employees	33.50	47.57
Staff welfare expenses	3.03	1.89
Total	1,022.81	900.42

Note 21

CSR Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Amount required to be spent during the year	170.00	135.00
(b)	Amount of expenditure incurred	170.00	135.00
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	NA	NA
(f)	Nature of CSR activities		

(₹ in Lakhs)

Sr. No.	Category as per Companies Act	Project Activities	Budget	For the year ended 31-03-25
A	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
B	Project management cost	Administrative cost	8.50	8.50
		Total	170.00	170.00

(₹ in Lakhs)

Sr. No.	Category as per Companies Act	Project Activities	Budget	For the year ended 31-03-24
A	Improving living conditions	SRCC Children Hospital Hole in heart program	49.74	49.74
B	Promoting social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	JSW Udaan Scholarships to pursue academic excellence and career opportunities for under privileged children	78.51	78.51
C	Project management cost	Administrative cost	6.75	6.75
		Total	135.00	135.00

(g) Details of related party transactions: Amount paid to JSW Foundation, a related party in relation to CSR expenditure (Refer Note 30)

Note 22

Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's sitting fees	42.40	58.86
Auditors' remuneration (Refer Note 25)	14.51	12.83
Legal & professional fees	29.10	6.72
Royalty fees for use of JSW brand	67.54	38.85
Demat & custodial charges	5.04	4.80
Travelling, conveyance & vehicle expenses	28.93	26.14
Listing fees	7.02	6.85
Share transfer agent expenses	4.68	4.26
Miscellaneous expenses	13.19	12.10
Total	212.41	171.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 23

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax (Disputed claims/ levies (excluding interest if any))	634.78	634.78
Total	634.78	634.78

Note : Income tax cases include disputes pertaining to disallowance under section 14A and other matters.

Note 24

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 Group are as under:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Principal amount outstanding as at end of year	1.18	1.15
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 25

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	9.40	8.47
Limited review fees	2.70	2.48
Tax audit fees	0.90	0.82
Other services	0.08	0.08
Out of pocket expenses	0.33	-
Total	13.41	11.85

Note 26

Employee share based payment plan:

The details of share-based payment arrangement as on 31st March, 2024 are as under: **JSHRI 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 7th 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 Group till the date of vesting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

The outstanding position as at March 31, 2025 and March 31, 2024 and is summarized below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Date of Grant:		
1 st Grant	13th June, 2016	13th June, 2016
2 nd Grant	24th April, 2017	24th April, 2017
3 rd Grant	27th April, 2018	27th April, 2018
4 th Grant		
Outstanding as at the beginning of the year	Nil	4,539
Granted during the year -	Nil	Nil
Exercised during the year		
Lapsed during the year	Nil	4,539
Outstanding as at end of the year -	Nil	Nil
Vesting Period:	From 15th September, 2021	From 15th September, 2021
1 st Grant 25% of Grant	15th September, 2022	15th September, 2022
25% of Grant	15th September, 2023	15th September, 2023
50% of Grant	15th September, 2024	15th September, 2024
2 nd Grant 25% of Grant	From 15th September, 202	From 15th September, 202
25% of Grant	15th September, 2023	15th September, 2023
50% of Grant	15th September, 2024	15th September, 2024
	15th September, 2025	15th September, 2025
3 rd Grant 25% of Grant	From 11th August, 2023	From 11th August, 2023
25% of Grant	11th August, 2024	11th August, 2024
50% of Grant	11th August, 2025	11th August, 2025
	11th August, 2026	11th August, 2026
4 rd Grant 25% of Grant	From 6th September, 2024	From 6th September, 2024
25% of Grant	6th September, 2025	6th September, 2025
50% of Grant	6th September, 2026	6th September, 2026
	6th September, 2027	6th September, 2027
Method of settlement	Cash	Cash
Exercise Price -		
1 st Grant:	₹ 10	₹ 10
2 nd Grant:	₹ 10	₹ 10
3 rd Grant:	₹ 10	₹ 10
4 th Grant:	₹ 10	-
Fair value on date of grant-		
1 st Grant:	₹ 4,771.57	₹ 4,771.57
2 nd Grant:	₹ 3,684.20	₹ 3,684.20
3 rd Grant:	₹ 4,603.55	₹ 4,603.55
4 th Grant:	₹ 7,409.57	-

Note 27

Employee Benefits:

A) Defined contribution plan:

The Group operates defined contribution retirement plans for all qualifying employees. The Company's contribution to Provident Fund recognized in the statement of profit and loss Rs 26.93 lakhs (Previous year Rs.25.32 lakhs) (Refer Note no 20)

B) Defined benefit plan:

The Group operates defined benefit plans for all qualifying employees.

Gratuity (Non-funded) :

The Group provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. 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. However, in case of death of an employee, the minimum period of five years shall not be required. 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 (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

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 Group 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
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
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.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2025 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	Current Year	Previous Year
Present value of obligation		
Opening balance	234.62	39.10
Interest cost	16.80	2.92
Current service cost	2.08	2.26
Liability transferred in / acquisitions	-	179.92
Benefits paid	-	-
Actuarial (gains) / losses on obligation	0.70	10.42
Net liability/ (asset) transfer in	-	-
Closing balance	248.49	234.62

b) Expenses during the year

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Current service cost	2.08	2.26
Interest cost on benefit obligation	16.80	2.92
Expected return on plan assets	-	-
Component of defined benefit cost recognized in other comprehensive income	0.70	10.42
Past service cost	-	-
Net employee benefit expense	19.58	15.60

Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Actuarial (gains)/losses on obligation for the period	0.70	10.42
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	0.70	10.42
Net (income)/expense for the period recognized in OCI		
Actual return on plan assets	NA	NA

c) Principal actuarial assumptions:

Particulars	Valuation as at March 31, 2025	Valuation as at March 31, 2024
Discount rate	6.65	7.16
Expected rate(s) of salary increase	6.00	6.00
Attrition rate	6.00	6.00
Mortality rate during employment	Indian assured lives mortality (2012-14) (Urban)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

d) Experience adjustments:

(₹ In Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	248.49	234.62	39.10	34.75	50.60
Experience adjustments on Plan Liabilities – Gain /(Loss)	(3.55)	9.80	3.58	(4.15)	(1.08)

- e) In assessing the Company's post retirement liabilities, the Group monitors mortality assumptions and uses up to date mortality tables, the base being the Indian assured lives mortality (2012-14) (Urban).
- 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.

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit obligations on Current Assumptions	248.49	234.62
Delta Effect of +1% Change in Rate of Discounting	(8.23)	(2.03)
Delta Effect of -1% Change in Rate of Discounting	8.66	2.18
Delta Effect of +1% Change in Rate of Salary Increase	8.63	2.19
Delta Effect of -1% Change in Rate of Salary Increase	(8.35)	(2.08)
Delta Effect of +1% Change in Rate of Employee Turnover	0.08	0.10
Delta Effect of -1% Change in Rate of Employee Turnover	(0.09)	(0.10)

Maturity Analysis of Defined Benefit Payments:

(₹ In Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2025	As at March 31, 2024
1 st Following Year	18.38	194.95
2 nd Following Year	18.67	2.96
3 rd Following Year	18.62	2.95
4 th Following Year	18.57	2.94
5 th Following Year	183.89	2.93
Sum of Years 6 To 10	56.30	47.60
Sum of Years 11 and above	1.27	-

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 31st 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 ye ars.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 28

Financial instruments

A. Categories of Financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	341.38	341.38	408.11	408.11
Trade & others receivables	2,216.19	2,216.19	1,866.93	1,866.93
Loans	119,046.50	119,334.07	103,291.50	103,291.50
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	121,606.07	121,893.64	105,568.54	105,568.54
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	3,305,688.25	3,305,688.25	2,711,557.12	2,711,557.12
Sub-total (B)	3,305,688.25	3,305,688.25	2,711,557.12	2,711,557.12
Measured at fair value through profit or loss (FVTPL):				
Investments	1,523.39	1,523.39	-	-
Sub-total (C)	1,523.39	1,523.39	-	-
Total Financial assets (A+B+C)	3,428,817.70	3,429,105.27	2,817,125.66	2,820,380.42
Financial liabilities				
Measured at amortised cost				
Trade payable	56.44	56.44	35.38	35.38
Sub-total (C)	56.44	56.44	35.38	35.38
Total financial liabilities	56.44	56.44	35.38	35.38

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:

- recognised and measured at fair value and
- 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 March 31, 2025	As at March 31, 2024	Level	Valuation technique(s) and key input(s)
- Quoted investments in equity shares measured at FVTOCI	1,971,717.51	1,547,576.83	1	Quoted bid prices in an active market
- Quoted investments in mutual funds measured at FVTPL	1,523.39	-	1	Quoted bid prices in an active market
- Unquoted investments in equity shares measured at FVTOCI (incl. preference shares)	1,333,970.74	1,163,980.29	2	Adjusted net value of share arrived has been considered as fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

b) Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in caterogy wise

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	level	Valuation technique(s) and key input(s)
Loans				
- carrying value	119,046.50	103,291.50	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	119,334.07	106,546.26		
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 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.

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

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 Group'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 Group is having strong capital ratio and minimum capital risk. The Group's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations.

The Group 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 Group does not have any debt and also any sub-ordinated liabilities.

ii Risk management framework

Board of Directors of the Group has developed and monitoring the Group'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 Group's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

iii Financial risk management

The Group 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 Group'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 Group.

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 Group. 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 Group. The Group has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Group's credit risk arises principally from loans and cash & cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

- Loans

The Group has adopted loan policy duly approved by the Group'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 Group generally spread over limited numbers of parties. The Group 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 Group 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 Group policy. The Groups maximum exposure to the credit risk for the components of balance sheet as March, 31, 2025 and March 31, 2024 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 Group requires funds both for short term operational needs as well as for long term strategic investments. The Group 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 Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group 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 Group'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 March 31, 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	2,216.19	-	-	2,216.19
Loans	-	119,046.50	-	119,046.50
Investments	-	-	3,404,524.92	3,404,524.92
Other Financial assets	-	-	-	-
Total Financial assets	2,557.57	119,046.50	3,404,524.92	3,526,128.99
Financial liabilities				
Trade payables	56.44	-	-	56.44
Total Financial liabilities	56.44	-	-	56.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Liquidity exposure as at March 31, 2024

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	408.11	-	-	408.11
Receivables	1,866.93	-	-	1,866.93
Loans	10,662.00	26,495.00	66,134.50	103,291.50
Investments	-	-	2,819,135.31	2,819,135.31
Other Financial assets	-	2.00	-	2.00
Total Financial assets	12,937.04	26,497.00	2,885,269.81	2,924,703.85
Financial liabilities				
Trade payables	35.38	-	-	35.38
Total Financial liabilities	35.38	-	-	35.38

c) Market risk

The Company's activities expose it primarily to the financial risks of changes 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 shares) as at March 31, 2025 and March 31, 2024 was ₹ 33,07,211.64 Lakhs and ₹ 27,11,557.12 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2025 and March 31, 2024 would result in:

(₹ in lakhs)

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2025	As at March 31, 2024
5% Increase	165,284.41	135,577.86
5% Decrease	(165,284.41)	(135,577.86)

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.

e) Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group does not have any foreign currency exposures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 29

Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
FINANCIAL ASSETS						
Cash & cash equivalents	341.38	-	341.38	408.11	-	408.11
Trade Receivables	28.36	-	28.36	178.49	-	178.49
Other Receivables	2,187.83	-	2,187.83	1,688.44	-	1,688.44
Loans	-	119,046.50	119,046.50	10,662.00	92,629.50	103,291.50
Investments	-	3,404,524.92	3,404,524.92	-	2,819,135.31	2,819,135.31
Other Financial assets	-	2.00	2.00	-	2.00	2.00
NON FINANCIAL ASSETS						
Current tax assets (Net)	-	388.90	388.90	-	388.46	388.46
Property, Plant & Equipment	-	-	-	-	-	-
Other non financial assets	-	1.22	1.22	-	2.42	2.42
Total Assets	2,557.57	3,523,963.54	3,526,521.11	12,937.04	2,912,157.69	2,925,094.73
LIABILITIES						
FINANCIAL LIABILITIES						
Trade payables	56.44	-	56.44	35.38	-	35.38
NON FINANCIAL LIABILITIES						
Provisions	3.00	540.08	543.08	6.11	465.63	471.74
Deferred tax liabilities (Net)	-	394,844.05	394,844.05	-	381,057.89	381,057.89
Other non financial liabilities	32.61	-	32.61	51.35	-	51.35
Total liabilities	92.05	395,384.13	395,476.18	92.84	381,523.52	381,616.36
Net	2,465.52	3,128,579.41	3,131,044.92	12,844.20	2,530,634.17	2,543,478.37

Note 30

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 Kumar Mohta – Whole Time Director, CEO, CFO

Mr. Sanjay R Gupta – Company Secretary (till 29.04.2024)

Mr. Akshat Chechani – Company Secretary (from 01.07.2024)

Independent Non Executive Directors

Mr. N.K. Jain

Mrs. Sutapa Banerjee (till 16.09.2024)

Mr. Pankaj Kulkarni

Mrs. Anuradha Bajpai

Non Executive Directors

Mr. K. N. Patel

Mr. Vineet Agrawal

3) Other related parties

JSW Steel Ltd.

JSW Energy Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Jindal Stainless Ltd
 Jindal Steel & Power 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.
 Strata Multiventures Pvt. Ltd.
 South West Mining Ltd.
 Everbest Consultancy Services Pvt. Ltd.
 JSW Foundation
 Adarsh Advisory Services Pvt. Ltd.
 JTPM Metal Traders Pvt. 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 24-25	FY 23-24	FY 24-25	FY 23-24
Dividend received				
JSW Steel Ltd	13,242.36	6,167.68	-	-
JSW Energy Ltd.	0.01	0.001	-	-
Jindal Steel & Power Ltd.	73.72	73.72	-	-
Jindal Stainless Ltd.	40.77	47.57	-	-
Total	13,356.86	6,288.97	-	-
Interest Income (gross)				
JSW Investments Pvt. Ltd	1,650.45	1,550.45	-	-
JSW Techno Projects Management Ltd.	719.62	787.27	-	-
Everbest Consultancy Services Pvt. Ltd.	1,406.15	1,280.27	-	-
JTPM Metal Traders Pvt. Ltd	1,127.61	964.28	-	-
South West Mining Ltd.	1,507.75	1,710.58	-	-
Adarsh Advisory Services Pvt. Ltd.	4,085.49	2,749.23	-	-
Total	10,497.07	9,042.07	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Pledge fees income			-	-
Adarsh Advisory Services Pvt. Ltd.	201.96	533.91	-	-
JSW Projects Ltd.	-	334.20	-	-
Total	201.96	868.11	-	-
Management advisory services fees received from				
JSW Techno Projects Management Ltd.	185.85	177.00	-	-
South West Mining Ltd.	185.85	177.00	-	-
JSW Shipping & Logistics Pvt. Ltd.	185.85	177.00	-	-
Total	557.55	531.00	-	-
Loans repaid/renewed				
JSW Investments Pvt. Ltd.	6,162.00	-	-	-
JSW Techno Projects Management Ltd.	3,000.00	2,500.00	-	-
Everbest Consultancy Services Pvt. Ltd.	1,500.00	6,475.00	-	-
South West Mining Ltd.	-	10,000.00	-	-
Total	10,662.00	18,975.00	-	-
Loans given/renewed				
JSW Investments Pvt. Ltd.	11,362.00	-	-	-
JSW Techno Projects Management Ltd.	3,000.00	2,500.00	-	-
JTPM Metal Traders Pvt. Ltd.	800.00	7,000	-	-
Adarsh Advisory Services Pvt Ltd.	7,190.00	14,345.00	-	-
Everbest Consultancy Services Pvt. Ltd.	4,065.00	6,475	-	-
Total	26,417.00	30,320.00	-	-
Short term employee benefits			288.77	231.29
Post-employment benefits	-	-	-	-
Other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	70.99	119.29
Total	-	-	359.76	350.58
Directors sitting fees paid	38.90	-	-	54.00
Total	38.90	-	-	54.00
Royalty fees paid (including GST)				
JSW IP Holdings Pvt. Ltd.	73.12	42.06	-	-
Total	73.12	42.06	-	-
CSR expenses paid:				
JSW Foundation	170.00	135.00	-	-
Total	170.00	135.00	-	-
Reimbursement of employee cost on deputation (including GST) paid to				
JSW Shipping & Logistics Pvt. Ltd.	50.28	45.73	-	-
Total	50.28	45.73	-	-
Reimbursement of expenses (including GST) taken from				
JSW Steel Ltd.	-	3.54	-	-
JSW IP Holdings Pvt. Ltd.	-	0.28	-	-
Reimbursement of expenses (including GST) paid to				
JSW Steel Ltd.	8.26	292.15	-	-

Notes:

- The transactions are inclusive of taxes wherever applicable.
- The transactions are disclosed under various relationships (i.e. subsidiary, associate, joint ventures and other related parties) based on the status of related parties on the date of transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

C). Closing balances of related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at March 31, 2025	As at March 31, 2024
Investments:		
JSW Steel Ltd	19,28,668.51	15,06,001.31
JSW Energy Ltd.	2.39	2.35
Jindal Stainless Ltd	7,904.67	9,438.44
Jindal Steel & Power Ltd	33,625.55	31,297.97
Nalwa Sons Investment Ltd	1,516.20	836.61
Hexa Tradex Ltd	0.19	0.15
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	3,34,019.58	2,55,269.33
Divino Multiventures Pvt. Ltd.	4,196.76	3,468.92
Genova Multisolutions Pvt. Ltd.	4,372.94	2,528.82
Indusglobe Multiventures Pvt. Ltd.	1,76,098.92	1,76,950.77
Radius Multiventures Pvt. Ltd.	492.45	402.86
Strata Multiventures Pvt. Ltd.	23,268.34	7,683.70
Brahmputra Capital & Financial Services Ltd.	0.01	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.	2,69,299.08	2,48,670.13
OPJ Trading Pvt. Ltd.	254,470.10	2,25,723.20
Virtuous Tradecorp Pvt. Ltd.	2,67,751.41	2,43,281.41
Sonabheel Tea Ltd.	0.16	0.16
Total	33,17,184.46	27,23,053.33
Interest receivable		
JSW Investments Pvt. Ltd	439.41	346.94
JSW Techno Projects Management Ltd.	157.56	126.31
Everbest Consultancy Services Pvt. Ltd.	321.88	243.19
JTPM Metal Traders Pvt. Ltd	262.53	247.71
Adarsh Advisory Services Pvt. Ltd.	1,004.81	724.12
Total	2,186.19	1,688.27
Reimbursement of employee cost on deputation payable:		
JSW Shipping & Logistics Pvt. Ltd.	3.68	6.76
Total	3.68	6.76
Pledge fees receivable		
Adarsh Advisory Services Pvt. Ltd.	-	93.69
JSW Projects Ltd.	-	57.80
Total	-	151.49
Management advisory services fees receivable		
JSW Techno Projects Management Ltd.	14.18	13.50
JSW Shipping & Logistics Pvt. Ltd.	14.18	13.50
Total	28.36	27.00
Loans given:		
JSW Investments Pvt. Ltd.	20,244.50	15,044.50
JSW Techno Projects Management Ltd.	7,500.00	7,500.00
Everbest Consulting Services Pvt. Ltd.	15,305.00	12,740.00
JTPM Metals Traders Pvt. Ltd.	12,500.00	11,700.00
Adarsh Advisory Services Pvt. Ltd.	47,197.00	40,007.00
South West Mining Ltd.	16,300.00	16,300.00
Total	1,19,046.50	1,03,291.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Particulars	Associates and other related parties	
	As at March 31, 2025	As at March 31, 2024
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:

- The transactions are inclusive of taxes wherever applicable.
- The transactions are disclosed under various relationships (i.e. subsidiary, associate, joint ventures 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 Group 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 Group has not recorded any loss allowances for pledge fees receivable from group companies.

Loans

The Group has given loans to group companies for general corporate purpose. The loan balances as at 31st March, 2025 was ₹ 1,19,046.50 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 Group 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 30.1

- As the future liability for gratuity is provided on an actuarial basis for the group as a whole, the amount pertaining to Key Managerial Personnel is not ascertainable and therefore not included in above.
- The Group has recognized an expense of ₹ 33.50 Lakhs (FY 2023-24 ₹ 25.32 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.
- 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 sub-committees attended by them.

Note 31

Computation of Basic and Diluted Earnings per share :

Particulars	(₹. in Lakhs)	
	Current Year	Previous Year
Profit attributable to equity shareholders (₹ in lakhs) (A)	19,582.65	15,555.89
Weighted average number of equity shares for basic EPS (B)	1,10,98,007	1,10,97,056
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	1,618	2,569
Weighted average number of equity shares adjusted for the effect of dilution (C)	1,10,99,625	1,10,99,625
Basic EPS (Amount in ₹) (A/B)	176.45	140.18
Diluted EPS (Amount in ₹) (A/C)	176.43	140.15

For details regarding treasury shares held through ESOP Trust refer note 17.1(b)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 32

Financial Ratios:

- 1) Capital to risk-weighted assets ratio (CRAR)
- 2) Tier I CRAR
- 3) Tier II CRAR
- 4) Liquidity Coverage Ratio

As the Group is an "Unregistered CIC" as per the Core Investment Companies (Reserve Bank) Directions, 2016, the above ratios are not applicable to the Company.

Note 33

Segment Reporting:

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 2025	For the year ended 31 March 2024
In India	24,808.99	16,956.08
Outside India	-	-
Total	24,808.99	16,956.08

b) Non - current Assets

All non-current assets other than financial instruments of the Group are located in India.

c) Customer contributing more than 10% of Revenue

(₹. in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
JSW Steel Ltd.	13,242.36	6,167.68
Adarsh Advisory Services Pvt. Ltd.	4,085.49	2,749.23
South West Mining Ltd.	-	1,710.57

Note 34

Code of Social security :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March, 2025

Note 35

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 36

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:

- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.
- The Group has not entered into any scheme of arrangement.
- No registration and/or satisfaction of charges are pending to be filed with ROC.
- 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.
- The Group does not have any transaction with those companies whose name has been struck off.
- The Group 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.
- No fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing for otherwise that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37

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.	96.89%	30,33,731.64	89.21%	17,469.76	102.18%	5,80,328.27	101.75%	5,97,798.03
Associates (Investment as per Equity method)								
Sun Investments Pvt. Ltd.	2.86%	89,569.14	11.10%	2,174.54	(2.17%)	(12,309.25)	(1.72%)	(10,134.71)
Jindal Coated Steel Pvt. Ltd.	0.25%	7,744.15	(0.31%)	(61.65)	(0.01%)	(68.54)	(0.02%)	(130.19)
Total	100.00	31,31,044.93	100.00	19,582.65	100.00	5,67,950.48	100.00	5,87,533.13

Note 38

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 : 28th May, 2025

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
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 (%)

NOT APPLICABLE

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	31st March, 2025	31st March, 2025
2.	Shares of Associate held by the company on the year end		
	No. of Shares	32,456,800	10,989,000
	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)	88,175.65	7,433.58
6.	Profit/(Loss) (including Other Comprehensive Income) for the year (₹ in lakhs)	(23,368.02)	(260.64)
	(i) Considered in Consolidation	(10,134.71)	(130.19)
	(ii) Not Considered in Consolidation	(13,233.31)	(130.45)

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 : 28th May, 2025

FINANCIAL HIGHLIGHTS

[A] Standalone:

(₹ in Lakhs)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
REVENUE ACCOUNTS:					
Total Revenue	9,281.19	18,614.21	40,676.48	16,956.08	24,808.99
Operating EBITDA	8,718.87	18,038.76	40,086.53	15,749.25	23,403.77
Interest	6.76	-	-	-	-
Depreciation	2.59	1.47	0.47	0.27	-
Profit before Tax	8,709.52	18,037.29	40,086.06	15,748.98	23,403.77
Tax Expense	2,199.99	4,577.01	10,125.17	3,884.17	5,934.01
Profit after Tax	6,509.53	13,460.28	29,960.89	11,864.81	17,469.76
As at	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
CAPITAL ACCOUNTS:					
Net Fixed Assets	5.84	0.74	0.27	-	-
Equity Capital	1,109.40	1,109.40	1,109.72	1,109.70	1,109.80
Other Equity	1,249,590.58	1,966,011.01	1,898,226.28	2,446,286.69	3,044,118.05
Shareholders' Funds	1,250,699.98	1,967,120.41	1,899,336.00	2,447,396.39	3,045,227.85
As at	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
OTHER INFORMATION:					
Book Value Per Share (in ₹)	11,274	17,731	17,115	22,055	27,439
Market Price Per Share (in ₹)	3,849	4,105	3,837	7,212	22,986
Earning Per Share (Basic) (in ₹)	59.36	121.33	269.98	106.92	157.41
Market Capitalisation (₹ in lakhs)	427,207.92	455,600.76	425,925.91	800,532.70	2,551,343.15

[B] Consolidated:

(₹ in Lakhs)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
REVENUE ACCOUNTS:					
Total Revenue	9,281.19	18,614.21	40,676.48	16,956.08	24,808.99
Operating EBITDA	8,718.87	18,038.76	40,086.53	15,749.25	23,403.77
Interest	6.76	-	-	-	-
Depreciation	2.59	1.47	0.47	0.27	-
Profit before Tax	8,709.52	18,037.29	40,086.06	15,748.98	23,403.77
Tax Expense	2,199.99	4,577.01	10,125.17	3,884.17	5,934.01
Profit after Tax	7,460.51	15,161.61	33,149.51	15,555.89	19,582.65
As at	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
CAPITAL ACCOUNTS:					
Net Fixed Assets	5.84	0.74	0.27	-	-
Equity Capital	1,106.83	1,109.40	1,109.72	1,109.70	1,109.80
Other Equity	1,259,115.92	1,994,324.78	1,939,880.25	2,542,368.67	3,129,935.13
Shareholders' Funds	1,260,222.75	1,995,434.18	1,940,989.97	2,543,478.37	3,131,044.93
As at	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
OTHER INFORMATION:					
Book Value Per Share (in ₹)	11,386	17,987	17,491	22,920	28,213
Market Price Per Share (in ₹)	3,849	4,105	3,837	7,212	22,986
Earning Per Share (Basic) (in ₹)	67.96	136.66	298.72	140.18	176.45
Market Capitalisation (₹ in lakhs)	427,207.92	455,600.76	425,925.91	800,532.70	2,551,343.15

If undelivered, please return to:

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