JTPM METAL TRADERS LIMITED

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.
Tel No.: 02242861000; **CIN:** U46620MH2017PLC405988 **Email Id: -** bhushan.prasad@jsw.in

ISIN: INE02PE08036 **Scrip Code: 977171** **Date: 28/08/2026**

To,
The Manager-Listing Department,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir/Madam,

Sub: Annual Report & Notice convening the 9th Annual General Meeting.

Pursuant to Regulation 50 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of JTPM Metal Traders Limited (the "Company") for the financial year 2025-26 along with the Notice convening the 9th Annual General Meeting ("AGM") of the Company.

The Notice of the AGM along with the Annual Report for the FY 2025-26 is also uploaded on the Company's website at https://www.jtpmmetaltraders.in/ and on the website of BSE Limited at https://www.bseindia.com/

We request you to take the above on record.

Thanking you.

For JTPM Metal Traders Limited

RAJESH VASUDEO PATIL

Digitally signed by RAJESH VASUDEO PATIL
Date: 2026.08.28 20:25:58 +05'30'

RAJESH VASUDEO PATIL
WHOLE TIME DIRECTOR
DIN: 09531534

NOTICE OF THE

9TH ANNUAL GENERAL MEETING

OF

JTPM METAL TRADERS LIMITED

(2025-2026)

BOARD OF DIRECTORS & KMP	DESIGNATION
Rajesh Vasudeo Patil	Whole Time Director
Raj Kumar Sureka	Director
Mahendra Mohanlal Mandhana	Non-Executive Director (Appointment w.e.f. 13-05-2026)
Alok Mehrotra	Independent Director
Anuradha Ambar Bajpai	Independent Director
Monica Yadav	Director (Resignation W.e.f. 13-05-2026)
Badri Narayan Singh	Director (Resignation w.e.f 13-08-2026)
Praveen Goyal	Chief Financial Officer
Nandula. Vamsikrishna	Company Secretary (Resignation W.e.f. 16-03-2026)
Maitri Thakkar	Company Secretary (Appointment w.e.f. 01-04-2026)
Maitri Thakkar	Company Secretary (Resignation w.e.f. 31-05-2026)

STATUTORY AUDITORS	SECRETARIAL AUDITOR
HPVS AND ASSOCIATES (CHARTERED ACCOUNTANTS) **Add:** 502 Crystal Tower, 46/48 Maruti Lane, Fort, Mumbai-400001 (India) **Contact Details** **Phone:** +91-22-4970-3215, +91-9892892434 **Email:** khandhadiahitesh@hpvs.in, connect@hpvs.in **Website**: www.hpvs.in	**SHREYANS JAIN & CO. (COMPANY SECRETARIES)** **Add:** 603, Ashok Heights, Opp. Saraswati Apartments, Near Nicco Circle, Niklaswadi Road, Gundavali, Andheri (E), Mumbai – 400069 **Contact Details** **Off:** 022-4600 2079, 96606 34077,9136482079 **Email**:shreyans@sjcocs.com; shreyanscs@gmail.com **Website:** https://www.sjcocs.com/

RAGISTRAR AND SHARE TRANSFER AGENT	DEBENTURE TRUSTEE
NSDL DATABASE MANAGEMENT LIMITED (NDML) 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 Email ID :sachin.shinde@ndml.in Phone: +91 22 4914 2701	**CATALYST TRUSTEESHIP LIMITED.,** Address: 901, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 Email ID: compliancectlmumbai@ctltrustee.com, Phone: +91 22 4922 0555

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NOTICE

Notice is hereby given that **9th (Ninth)** Annual General Meeting of the members of JTPM Metal Traders Private Limited will be held on **Tuesday, September 22, 2026, at 11:30 A.M.** at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

   In this regard, to consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolutions:**

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members of the Company, be and are hereby considered and adopted."

2. **TO RE-APPOINT Mr. RAJ KUMAR SUREKA (DIN: 03512900), WHO RETIRES BY ROTATION AS A DIRECTOR OF THE COMPANY.**

   In this regard, if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Raj Kumar Sureka (DIN: 03512900), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **APPOINTMENT MR. MAHENDRA MANDHANA (DIN: 07818749) AS A NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

   In this regard, if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to provision of Section 149,152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mahendra Mandhana (DIN:07818749) who was appointed as an Additional Director of the Company with effect from May 13, 2026 and who is eligible for appointment, be and hereby appointed as the Director of the Company w.e.f. May 13, 2026 ;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized for and on behalf of the Company to take all the necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

4. APPOINTMENT OF SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE FINANCIAL YEARS.

In this regard, if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, **M/s. Shreyans Jain & Co., Company Secretaries in Practice,** [Peer Review Certificate No. 7773/2026], be and is hereby appointed as the **Secretarial Auditor of the Company** for a term of **five consecutive financial years commencing from the financial year** [2026-27] **and ending with the financial year** [2030-31], to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report in accordance with the applicable provisions of the Act, Rules made thereunder and SEBI Listing Regulations, at such remuneration as may be determined by the Board of Directors in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Company Secretary, be and is hereby authorised to do all such acts, deeds, matters and things and execute such documents, filings and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Place: Mumbai
Date: 13-08-2026

By order of the Board of Directors
For JTPM Metal Traders Limited

Rajesh Vasudeo Patil

Whole Time Director
DIN: 09531534

Notes:

1) **A Member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint one or more proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of member's upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies in order to be effective, should be duly completed, stamped and must be deposited at the Registered Office of the Company not less than forty-eight hours before the time for commencement of the Meeting**

2) Explanatory statements for Item no. 3 and Item no. 4 are enclosed with this notice as per the requirements of Companies Act, 2013

3) Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the Annual Report to the Meeting.

4) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5) Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

6) Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting. Disclosures as required as per SS-2 is forming part of this Notice.

7) Register of Director(s) /Key Managerial Personnel(s) and their shareholding, Register of Contracts in which Directors are interested and other documents as required pursuant to the Companies Act, 2013, will be available for inspection by the Members during business hours till the date of the Meeting.

ADDITIONAL INFORMATION (AS ON MARCH 31, 2026) OF DIRECTOR RETIRING BY ROTATION / SEEKING APPOINTMENT / REAPPOINTMENT AT THE 9th ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD -2 ON GENERAL MEETINGS

ITEM No. 3

Particulars		
NAME	**RAJ KUMAR SUREKA**	**MR. MAHENDRA MANDHANA**
DIN	03512900	07818749
Date of Birth	05/10/1958	27/07/1977
Date of Appointment on current position	07/05/2022	13/05/2026
Qualification	• B.COM • Member of the Institute of Chartered Accountants • CMA • CS-INTER	Member of the Institute of Chartered Accountants
Expertise in specific functional areas	The Director possesses expertise in the field of Direct Taxation, including income tax advisory, tax planning, assessment and appellate matters, tax compliance, and representation before various tax authorities. The Director has experience in analyzing and advising on direct tax implications relating to corporate transactions, business operations, and regulatory compliances.	Mr. Mahendra Mohanlal Mandhana is a Chartered Account having more than 20 years of experience in the field of Finance. He has been associated with various business activities and has contributed significantly towards organizational growth and operational development through his managerial capabilities and industry experience.
List of other Companies in which directorship is held as on date	• Philoden Industries Private Limited • Raunack Overseas Private Limited • Suryadoy Trading Private Limited • JSW Techno Projects Management Limited • JTPM Metal Traders Limited • Harsiddhi Organics Private Limited	• Sun Investments Private Limited • JSW UAS Limited • JSW Eduinfra Private Limited • Everbest Consultancy Services Private Limited • Neotrex Steel Wires Private Limited • Magnilliant Multiventures Private Limited • Ambit Operations & Management Services Private Limited
Chairman/Member of Committee of other Company	2	-
Shareholding in the company as on 31.03.2026	Nil	Nil
No. of meetings attended during the financial year 2025-2026	6	NOT APPLICABLE
Relationship with other directors and key managerial personnel	Not inter-se related to any other Director or Key Managerial Personnel.	Not inter-se related to any other Director or Key Managerial Personnel.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act 2013, the following Explanatory statement sets out all material facts relating to the Special Business as mentioned in the notice.

ITEM No. 3

APPOINTMENT MR. MAHENDRA MANDHANA (DIN: 07818749) AS A NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Mahendra Mandhana (Din: 07818749), aged 49 years, was appointed as an Additional Director of the Company, in the category of Non-Executive Non-Independent Director, by the Board of Directors, with effect from May 13, 2026, pursuant to Companies Act, 2013, read with the provisions of the Articles of Association of the Company. Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, an Additional Director shall hold office only up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director by the shareholders of the Company.

The Board based on skills, background, experience and expertise of Mr. Mahendra Mandhana, has recommended his appointment as a director in the category of Non-Executive Non-Independent director of the Company, from May 13, 2026 liable to retire by rotation.

The Company has received from Mr. Mahendra Mandhana his consent to act as a Director pursuant to the provisions of Section 152 of the Companies Act, 2013, disclosure of his interest in Form MBP-1 and a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board is satisfied that Mr. Mahendra Mandhana fulfils all the requirements for appointment as a Director of the Company under the provisions of the Companies Act, 2013 and the rules made thereunder.

The details of Mr. Mahendra Mandhana, including his brief profile, qualifications, experience and other particulars as required under the Companies Act, 2013, the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, are provided in the annexure to the Notice.

Your Directors recommend the resolution as set out in Item no. 3 for the approval of the members as an Ordinary resolution. None of the Directors, Key Managerial Personnel of Company or their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Ordinary resolution as set out at herein above.

ITEM No. 4

APPOINTMENT OF M/S. SHREYANS JAIN & CO. (COMPANY SECRETARIES) AS SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE FINANCIAL YEARS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a Secretarial Auditor to conduct the Secretarial Audit of the Company.

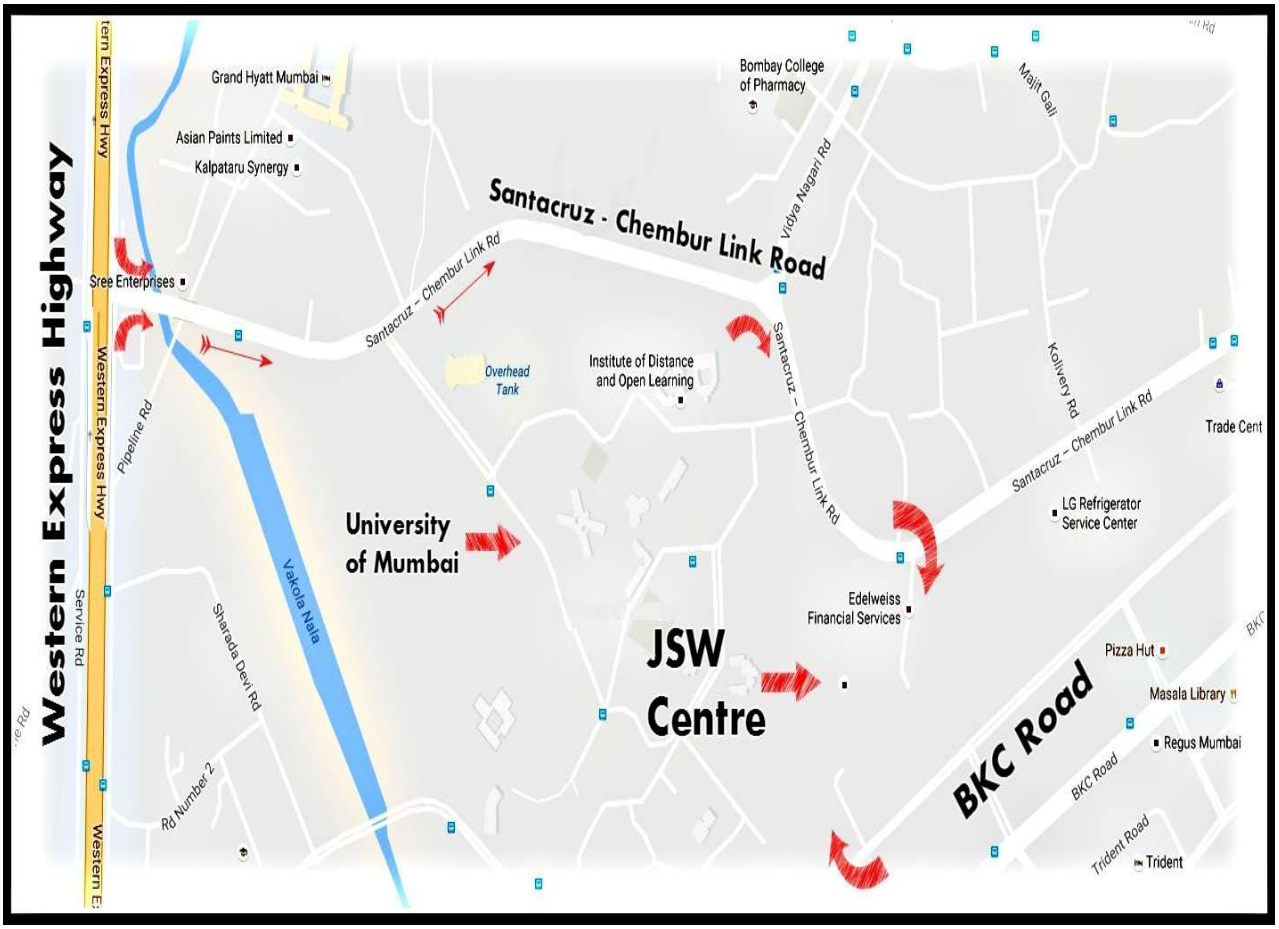
The Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of **M/s. Shreyans Jain & Co., Company Secretaries in Practice,** [Peer Review Certificate No. 7773/2026], as the Secretarial Auditor of the Company for a term of five consecutive financial years from FY 2026-27 to FY 2030-31, subject to the approval of the Members. Your Directors recommend the resolution as set out in Item no. 4 for the approval of the members as an Ordinary resolution.

Place: Mumbai
Date: 13-08-2026

For JTPM Metal Traders Limited

Rajesh Vasudeo Patil
Whole Time Director
DIN: 09531534

ROUTE MAP TO JSW CENTRE



ATTENDANCE SLIP

I hereby record my presence at the 9th Annual General Meeting of **JTPM METAL TRADERS LIMITED** ("the Company") held on **Tuesday, September 22, 2026, at 11:30 A.M.** at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Full Name of the Member (in BLOCK LETTERS)..

Regd. Folio No. ....

DP ID ....

Client ID...

No. of Shares held..

Full Name of the Proxy (in BLOCK LETTERS)..

Member's/ Proxy's Signature..

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: **U46620MH2017PLC405988**
Name of the company: **JTPM METAL TRADERS LIMITED**
Registered office: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai, Maharashtra, India.

Name of the member(s): …………………………………..
Registered Address:…………………………………………
Email-id: …………………………………………………
Folio No/Client Id: ………………………………………
DP ID: ……………………………………………………

I/We, being the member (s) by holding of …………. shares of the above named company, hereby appoint

1. Name: ……………………
Address:
E-mail Id:
Signature:…………………………………………………………, or failing him

2. Name: ……………………
Address:
E-mail Id:
Signature:…………………………………………………………, or failing him

3. Name: ……………………
Address:
E-mail Id:
Signature: …………….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, September 22, 2026, at 11:30 a.m. at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.:

Item No.	Description	No. of Equity Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
ORDINARY BUSINESS AND ORDINARY RESOLUTION				
1.	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.			
2.	TO RE-APPOINT Mr. RAJ KUMAR SUREKA (DIN: 03512900), WHO RETIRES BY ROTATION AS A DIRECTOR OF THE COMPANY.			
SPECIAL BUSINESS AND ORDINARY RESOLUTION				
3.	APPOINTMENT OF ADDITIONAL DIRECTOR MR. MAHENDRA MANDHANA (DIN: 07818749) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.			
4.	APPOINTMENT OF M/S. SHREYANS JAIN & CO. (COMPANY SECRETARIES) AS SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE FINANCIAL YEARS.			

Signed this…… day of……… 2026

Affix Revenue Stamp

Signature of shareholder …………………………

Signature of Proxy holder(s) ……………………..

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

DIRECTOR'S REPORT

TO,
JTPM METAL TRADERS LIMITED
THE MEMBERS,

Your Directors have pleasure in presenting their 9th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial statements for the year ended 31st March, 2026 have been restated in accordance with Ind AS for comparative information.

Financial Summary as under:

				₹ In Lakhs
	CONSOLIDATED		**STANDALONE**	
PATICULARS	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Net Sales/Income from Business operations	14,010.84	16,020.45	13,304.42	16,020.45
Other Income	5,830.59	271.73	6,179.46	271.73
Total income	**19,841.43**	**16,292.18**	**19,483.88**	**16,292.18**
Less: Expense (Excluding depreciation and Finance Cost)	11,705.98	15427.40	10999.77	15427.40
Less: Fair Value Loss/(Gain)	(11,164.87)	6,049.15	(16,192.49)	6,049.15
Profit before Depreciation and Finance Cost	19,300.32	(5,184.37)	24676.60	(5,184.37)
Less: Depreciation			-	-
Less: Finance Cost	31,822.46	6,358.74	31820.84	6358.74
Profit before Exceptional & extra-ordinary items & Tax	(12,522.14)	(5,493.96)	(7,144.24)	(5,493.96)
Less: Exceptional Item	-	-	-	-
Add/Less: Extra Ordinary Items	-	-	-	-
Profit/ (Loss) before Tax	(12,522.14)	(5,493.96)	(7,144.24)	(5,493.96)
Less: Current tax	504.18	1,448.32	504.18	1,448.32
Less: Deferred tax	(2,395.46)	(466.60)	(908.55)	(466.60)
Less: Tax adjustment of earlier year	(56.77)	(49.66)	(56.77)	(49.66)
Net Profit/ (Loss) after Tax for the year	(10,574.10)	(6,426.02)	(6,683.10)	(6,426.02)

2. RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

Revenue from operations for the financial year ended on March 31, 2026 was ₹ 13,304.42 Lakhs (Standalone) as compared to the previous financial year's revenue of ₹ 16,020.45 Lakhs (Standalone) depicting decrease in total revenue of 16.95% year on year basis. The Net Loss of your Company, during the financial year ended on March 31, 2026 was ₹ 6,683.10 Lakhs (Standalone) as compared to the previous year Net Loss of ₹ 6,426.02 Lakhs (Standalone) depicting a rise of 4%.

The Company is exploring various business opportunities to expand its business in the prevalent business environment.

3. DIVIDEND

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report.

4. RESERVES AND SURPLUS

The total Reserves for the Financial Year 2025-2026 Is ₹ 565,846.37/- (Consolidated) and ₹ 505,429.79/- (Standalone).

5. CHANGE IN SHARE CAPITAL

There are Changes in the Capital Structure of the Company.

Authorised Share Capital

There was a change in the authorised share capital during the financial year under review. The authorised share capital of the Company was increased from ₹61,00,02,00,000/- (Rupees Six Thousand One Hundred Crore Two Lakh Only), divided into 6,10,00,20,000 (Six Hundred Ten Crore Twenty Thousand) equity shares of face value of ₹10/- (Rupees Ten Only) each, to ₹61,03,77,00,000/- (Rupees Six Thousand One Hundred Three Crore Seventy-Seven Lakh Only), divided into 6,10,37,70,000 (Six Hundred Ten Crore Thirty-Seven Lakh Seventy Thousand) equity shares of face value of ₹10/- (Rupees Ten Only) each, pursuant to the Scheme of Arrangement between JTPM Astali Limited (Transferor Company) and JTPM Metal Traders Limited (Transferee Company).

Paid-up Share Capital

The paid-up share capital of the Company as on March 31, 2026, was ₹13,17,03,00,000/- (Rupees One Thousand Three Hundred Seventeen Crore Three Lakh only), divided into 1,31,70,30,000 (One Hundred Thirty-One Crore Seventy Lakh Thirty Thousand) Equity Shares of the face value of ₹10/- (Rupees Ten only) each.

There was a change in the paid-up share capital of the Company during the financial year under review. Pursuant to the Scheme of Arrangement between JTPM Astali Limited, the Transferor Company, and JTPM Metal Traders Limited, the Transferee Company, the paid-up share capital of the Company increased from ₹12,15,02,00,000/- (Rupees One Thousand Two Hundred Fifteen Crore Two Lakh only), divided into 1,21,50,20,000 (One Hundred Twenty-One Crore Fifty Lakh Twenty Thousand) Equity Shares of the face value of ₹10/- (Rupees Ten only) each, to ₹13,17,03,00,000/- (Rupees One Thousand Three Hundred Seventeen Crore Three Lakh only), divided into 1,31,70,30,000 (One Hundred Thirty-One Crore Seventy Lakh Thirty Thousand) Equity Shares of the face value of ₹10/- (Rupees Ten only) each.

6. CHANGE IN THE NATURE OF THE BUSINESS

During the year under review in the Extra Ordinary General Meeting held on 19-12-2025 and pursuant to the provisions of Section 4, 13,15 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Registrar of Companies and other regulatory authorities as may be required, consent of the members be and is hereby accorded to alter the Object Clause of the Memorandum of Association of the Company by inserting the following clause as Clause III(A) (2) after existing clause III (A) (1) the Main Objects of the Company:

Clause III(A)

(2) 'To do in India or elsewhere the business of buying, selling, trading, importing, exporting, transporting, storing, developing, marketing, supplying and dealing in any manner whatsoever in all types of goods, materials, substances, ferrous, nonferrous metals including aluminum, steel, iron, copper, zinc, alloys, precious metals including gold, silver, bullion, etc., on retail as well as wholesale basis, whether in physical or online trade, including through commodity exchanges, in India or elsewhere, or in any other manner; and to act as service provider, merchandiser, broker, trader, agent, commission agent, distributor, franchiser, stockist and to undertake all necessary activities to promote the sales of all products, including by-products or accessories thereof.'

7. FIXED DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

During the year and up to the date of this report following changes took place in the Compositions of the Board of Directors and Key Managerial Personnel of your Company;

Sr. No.	Name of Director / Key Managerial Personnel	Nature of Change	Mode of Appointment/ Cessation	Effective Date of Change
1.	Nandula. Vamsikrishna	Company Secretary	Cessation	16-03-2026
2.	Alok Mehrotra	Appointment of Independent Director (Additional)	Appointment	19-06-2025
3.	Anuradha Ambar Bajpai	Appointment of Independent Director (Additional)	Appointment	19-06-2025
4.	Rajesh Vasudeo Patil	Re-Appointment as a Whole Time Director	Re-Appointment	02-09-2025
5.	Mahendra Mohanlal Mandhana	Appointment of Non-Executive Director (Additional)	Appointment	13-05-2026
6.	Maitri Thakkar	Company Secretary	Appointment	01-04-2026
7.	Maitri Thakkar	Company Secretary	Cessation	31-05-2026

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e. 31st March, 2026 and the date of this Directors' Report i.e. 13th August, 2026 except as mentioned in this Report.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of the Companies Act, 2013, RAJ KUMAR SUREKA (DIN: 03512900) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Certificate of Non-Disqualification of Directors is enclosed **AS ANNEXURE 1.**

11. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 11 Board Meetings and 5 Audit Committee Meetings were convened and held. The details are given as under.

Sr. No.	Date	Sr. No.	Date
Board Meeting		Audit Committee	
1	05-05-2025	1	04-08-2025
2	12-05-2025	2	30-09-2025
3	23-05-2025	3	14-11-2025

Sr. No.	Date	Sr. No.	Date
Board Meeting		Audit Committee	
4	19-06-2025	4	11-12-2025
5	30-06-2025	5	12-02-2026
6	04-08-2025		
7	04-09-2025		
8	30-09-2025		
9	14-11-2025		
10	11-12-2025		
11	12-02-2026		

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

13. COMMITTEES OF THE BOARD

a) Audit Committee

The composition of the Audit Committee is as under:

Sr. No.	Name	Category	Designation
1	Alok Mehrotra	Independent Director	Chairman
2	Anuradha Ambar Bajpai	Independent Director	Member
3	Rajesh Vasudeo Patil	Whole Time Director	Member

b) Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Category	Designation
1	Alok Mehrotra	Independent Director	Chairman
2	Anuradha Ambar Bajpai	Independent Director	Member
3	Mahendra Mandana	Non- Executive Director	Member

c) Risk Management Committee

Powers of the Risk Management Committee are given to the Audit Committee vide resolution dated 14-11-2025

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one wholly owned subsidiary, JSW Eduinfra Private Limited, which was acquired with effect from June 19, 2025. The Company does not have any joint venture or associate company as on this date of this Report as required under Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, are provided in Form AOC-1, which forms an integral part of the financial statements of the Company **AS ANNEXURE 2**.

The details of the Subsidiary(ies), Associate(s) and Joint Venture(s) are also disclosed in the notes forming part of the financial statements, as applicable.

15. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

16. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
c) The directors 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.
d) The directors have prepared the annual accounts on a going concern basis.
e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

17. AUDITORS

a) Statutory Auditors

The Members of the Company at their 01st Annual General Meeting had appointed M/s. Shah Gupta & Co., Chartered Accountants, as Statutory Auditors of the Company for a period of five years, from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting.

The Board of directors of the Company in its meeting recommended the re-appointment of M/s. Shah Gupta & Co., Chartered Accountants (Firm registration number: 109574W) as the Statutory Auditors of the Company for a period of five consecutive financial years [i.e. from financial year(s) 2023-24 to 2027-28], who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2028.

The report of the Auditors on the Audited Financial Statements of the Company forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors Report does not contain any qualification, reservation adverse remarks or disclaimer.

b) Secretarial Auditor

The Board of Directors of the Company had appointed **M/s. Shreyans Jain & Co., Company Secretaries** (Certificate of Practice: 9801), to conduct Secretarial Audit as per 204 of the Companies Act, 2013 **AS ANNEXURE 3** and 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **AS ANNEXURE 4** for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith and marked as to this Report.

Further Board of Directors of the Company appointed **M/s. Shreyans Jain & Co, Company Secretaries** (Certificate of Practice: 9801), as the Secretarial Auditor for the financial year 2025-26.

c) Cost Auditor

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 as per the Companies Act, 2013.

d) **Internal Audit**

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The Plan is aimed at evaluation of the efficacy and adequacy of internal Control systems and Compliance thereof, robustness of Internal Processes, policies and accounting procedures and Compliance with laws and regulations. Based on the reports of Internal Audit, process owners undertake corrective action in their respective areas. Significant Audit Observations and corrective actions are periodically presented to the Audit Committee of the Board.

18. STATUTORY AUDITORS' REPORT

The Directors are of opinion that the comments in the Auditors report are self-explanatory and do not call for any further explanations.

19. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company has an adequate system of Internal Financial Control Commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection pf frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial Information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There are no instances of fraud which necessitates reporting of material mis-statement to the Company's operations.

20. CREDIT RATINGS

During the financial year under review, the Company obtained/continued to have credit ratings from the following credit rating agencies in respect of its debt securities/facilities:
1. CRISIL Limited: Crisil AA/Stable
2. CARE Ratings Limited: CARE AA; Stable

The Credit Ratings of the respective Credit Rating Agencies are disseminated at their websites.

21. REPORTING FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review and till date of this Report, the Company has neither made any application against anyone nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

23. COMPLIANCE WITH THE MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary systems and HR Policies are in place to uphold the Spirit and letter of Legislation.

24. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the Principles of Diversity, Equity and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 1
Female Employees: 1
Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

25. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and transparency in all its business activities. The Board of Directors and the Management of the Company endeavor to ensure that the affairs of the Company are conducted in accordance with the applicable laws, regulations and best practices of corporate governance.

During the financial year under review, the Company has complied with the applicable provisions relating to corporate governance under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

The Company has constituted such Committees of the Board as are required under the applicable provisions of law and the terms of reference of such Committees are in accordance with the applicable statutory and regulatory requirements.

The Company continues to follow appropriate systems and procedures for ensuring accountability, transparency and effective oversight of its operations and financial reporting.

Report on Corporate Governance is enclosed as annexure to this Director Report.

Certificate on Corporate Governance from **M/S. Shreyans Jain and Co. Practicing Company Secretary** for the Financial Year 2025-2026 is enclosed as **ANNEXURE 5.**

26. FOREIGN DIRECT INVESTMENT (FDI)

The Company has a foreign shareholding constituting 0.08% of its paid-up equity share capital as at March 31, 2026. The said investment is held by a foreign investor in accordance with the applicable Foreign Direct Investment (FDI) policy, Foreign Exchange Management Act, 1999 (FEMA), and rules and regulations issued thereunder. The Company has complied with all applicable statutory requirements relating to such investment.

27. SECRETARIAL AUDIT REPORT AND ANNUAL SECRETARIAL COMPLIANCE REPORT

a) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, issued by the Secretarial Auditor of the Company.

In terms of Section 204 of the Act and Rules made there under, **M/S. Shreyans Jain and Co.** had been appointed as Secretarial Auditor of the Company for the Financial Year 2025-2026.

The Secretarial Audit Report is self-explanatory and without any adverse remark and qualifications which requires directors' response to it.
The report of the Secretarial Auditors is enclosed as **ANNEXURE 3** to this report.

b) Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report issued by the Secretarial Auditor for the financial year ended March 31, 2026, has been submitted to the Stock Exchanges within the prescribed time.

The Annual Secretarial Compliance Report provides the details of the compliance status of the applicable provisions of the SEBI Act, rules, regulations, circulars and guidelines issued thereunder and other applicable statutory requirements, as applicable to the Company.

The report of the Secretarial Auditors is enclosed as **ANNEXURE 4** to this report.

28. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

29. UNSECURED LOAN FROM DIRECTOR

During the year under review, the Company has not accepted any unsecured loan from the Directors or their relatives.

30. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee is not applicable to the Company and hence the Company has not devised any policy as required under Section 178 of the Companies Act, 2013.

31. DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SH Act"). Internal Complaints Committees have been set up in accordance with the provisions of SH Act at the work place to redress sexual harassment compliant received. All employees (permanent or contractual trainees) are covered under the policy.

No compliant was received from any employees of the Company or otherwise during the financial year 2025-2026 and hence no complaint is outstanding as on 31 March, 2026 for Redressal.

32. VIGIL MECHANISM

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company under https://www.jtpmmetaltraders.in/.

d) **RISK MANAGEMENT POLICY**

The Company has laid down a well-defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigation the same through a proper defined framework.

33. RELATED PARTY TRANSACTION

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions website link for the same is https://www.jtpmmetaltraders.in/.

During the year the Company has entered few contracts or arrangements with Related Parties in terms of Sec 188 of the Companies Act, 2013. Accordingly, the Disclosure of related Party transactions as required under Section 134(3)(h) of the Act in Form AOC 2 **(ANNEXURE-6)** is applicable to the Company for FY 2025-2026. Details of transactions entered into by the Company, in terms of IND AS 24 have been disclosed in the notes to the Standalone & Consolidated financial Statements forming part of this Report.

e) EXTRACT OF ANNUAL RETURN

The Annual Return for Financial Year 2025-2026 as per provisions of the Act and Rules thereto, is available on the Company's website at https://www.jtpmmetaltraders.in/.

f) CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website https://www.jtpmmetaltraders.in/.

g) **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal control system is commensurate to the size, scale and complexities of its operations.

h) **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Conservation of energy, technology absorption, foreign exchange earnings and outgo are Nil during the year under review.

i) **INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

j) LISTING WITH STOCK EXCHANGES

The Company is listed with BSE Ltd. The Company is Debt listed Company and got listed on 03-10-2025.

k) OTHER INFORMATION

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. During the year under review, the Company has not made any investments or given guarantee's or provided securities falling under the provisions of Section 186 of the Companies Act, 2013.

2. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;
3. The Company has not accepted deposits covered under Chapter V of the Act;
4. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
5. There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
6. The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.

l) **<u>ACKNOWLEDGEMENTS</u>**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

Date: 13-08-2026

PLACE: MUMBAI

	RAJESH PATIL **WHOLE TIME DIRECTOR** **DIN: 09531534**	**RAJKUMAR SUREKA** **DIRECTOR** **DIN: 03512900**

CORPORATE GOVERNANCE REPORT FOR FY 2025-2026

1. PHILOSOPHY OF CORPORATE GOVERNANCE

The Company believes in the practice of good Corporate Governance. The Corporate Governance framework of the Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution and functioning of Board Committees, as required under applicable laws. A continuous process of delegation of powers commensurate with accountability coupled with trust, faith and transparency has been embedded in the day-to-day functioning.

a) Compliance with Corporate Governance Guidelines

The details of compliance with Corporate Governance requirements stipulated under Chapter VA read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and other applicable Regulatory requirements with respect to corporate governance during the financial year ended 31st March, 2026 ("financial year under review") are as follows:

2. BOARD OF DIRECTORS

a) Composition and Category of directors

The Board of Directors of the Company comprises six (6) Directors. During the financial year, the Board met eleven (11) times to review the Company's performance, provide strategic direction, and oversee key operational and governance matters. The details of the Board meetings held during the financial year 2025-2026 are presented in the table below.

Sr. No.	Date of Board Meeting held during FY 25-26
1	05-05-2025
2	12-05-2025
3	23-05-2025
4	19-06-2025
5	30-06-2025
6	04-08-2025
7	04-09-2025
8	30-09-2025
9	14-11-2025
10	11-12-2025
11	12-02-2026

The Designation and the attendance of the Directors at the Board Meetings during the financial year 25-26 and at the Company's 8th Annual General Meeting, together with the number of other directorships held by them, is set out in the table below.

Name	Designation/Category	Attendance		Other Directorship	Other Committee	Committees Chairmanship
		Board meeting	Last AGM			
Badri Narain Singh	Non-Executive Director	7	**No**	2	2	--
Monica Yadav	Non-Executive Director	10	**Yes**	5	1	--
Raj Kumar Sureka	Non-Executive Director	6	**No**	5	--	--

Name	Designation/Category	Attendance		Other Directorship	Other Committee	Committees Chairmanship
		Board meeting	Last AGM			
Rajesh Vasudeo Patil	Whole-time director	10	**Yes**	1	--	--
Alok Mehrotra	Independent Director	4	**No**	9	10	7
Anuradha Ambar Bajpai	Independent Director	5	**No**	7	5	4

In terms of the provisions of the Act and SEBI Listing Regulations, the Directors submit necessary disclosures regarding the positions held by them on the Board and/or Committees of other Companies, from time to time.

b) Particulars of Senior Management Personnel (including Key Managerial Personnel):

Name of Senior Management	Designation
Mr. Praveen Goyal	Chief Financial Officer
Mr. Rajesh Vasudeo Patil	Whole time Director

c) Brief Profile of Directors are as follows:

Sr. No.	Name of Director	Qualification	Field of Specialization
1.	Badri Narain Singh	B. Sc. Engineering (Hons.) in Metallurgy	a) Management systems, design, construction, commissioning, operation of various industrial units like raw material handling systems, blast furnace of various sizes, sinter plants, pellet plants, auxiliary services, coke making and by-product plants, cement plants, DR plants, large industrial workshops, power plants, iron ore beneficiation plant etc. in India and abroad. b) Automation systems for Industry.
2.	Raj Kumar Sureka	B.Com, FCA, CMA, CS(Inter)	Income Tax compliance and advisory, Corporate tax computation and tax planning, Advance tax and TDS-related matters, Income tax return preparation and filing, Tax audits and assessments, Handling income tax notices and litigation
3.	Rajesh Vasudeo Patil	B. E. (Mechanical)	Techno-Economic Feasibility, Project Planning & Infrastructure Development, Greenfield & Brownfield Project Planning, CAPEX & OPEX Estimation, Process & Utility Optimization, Technical Package Evaluation.
4.	Alok Mehrotra	B. Com and Associate Member of the Institute of Chartered Accountants of India	Finance & Accounts, Budgeting and Budgetary Control, Project Finance, Systems & Internal Controls, with extensive experience in Steel and Cement Manufacturing sectors.
5.	Anuradha Ambar Bajpai	Chartered Accountant (CA)	Audit & Assurance, Taxation, Internal Financial Controls, Financial Due Diligence, Risk Management, Financial Services, and Corporate Governance.

The brief profile of the present Directors on the Board is available on the Company's website www.jtpmmetaltraders.in.

d) Details of Skills/Expertise/Competencies of the Board

The Directors on the Board of the Company possess the requisite skills, qualifications, and competencies necessary for the effective governance and strategic management of the Company.

Collectively, they bring extensive industry knowledge, diverse professional expertise, and rich experience across various functional areas, enabling them to provide informed guidance and oversight. The Board collectively demonstrates high standards of integrity, sound business acumen, and strong interpersonal skills.

e) Non-Executive Directors' Compensation and Disclosures

Sitting fees paid to the Directors for attending Meetings of the Board/Committees have been approved by the Board. No commission was paid to any of the Directors during the financial year under review. Details of the Sitting fees paid to Directors are given separately in this Report.

f) Board's Functioning and Procedure

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. All relevant information is regularly placed before the Board. The Board meets at least once every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of the Company. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussions.

g) Code of Conduct for Board Members and Senior Management

The Company has adopted a Code of Conduct for the Board Members and Senior Management Personnel ("the Code"), which is applicable to all the members of the Board and the Senior Management of the Company. The Code lays down the standards of ethical conduct, integrity, and accountability expected from the Board Members and Senior Management in the discharge of their duties. The Code is available on your Company's website at www.jtpmmetaltraders.in.

h) Board Induction, Training and Familiarization

A letter of appointment is issued to the Independent Directors at the time of their appointment, setting out their roles, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at www.jtpmmetaltraders.in.

i) Familiarization programme for Independent Directors

The Independent Directors are familiarized with the Company's businesses and its operations. Independent Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. The details of the familiarization programmers are available on the Company's website at www.jtpmmetaltraders.in.

j) Performance evaluation of the Board

The Company has adopted a formal mechanism for evaluating the performance of the Board, its Committees, the Chairman, and individual Directors, including Independent and Non-Executive Directors. The evaluation is based on various criteria such as strategic contribution, participation in meetings, quality and timeliness of information flow, decision-making effectiveness, and overall effectiveness of the Board and Committees. The Directors have completed the evaluation process and provided their feedback on the functioning of the Board, Committees, and the Chairman. Further details are provided in the Board's Report.

k) Performance evaluation criteria for Independent Directors

The performance of Independent Directors is evaluated by the Non-Independent Directors based on their fulfilment of independence criteria, understanding of roles and responsibilities, contribution of external perspectives, preparedness and participation in Board meetings, expression of views on matters discussed, and their efforts to stay updated on relevant business and regulatory matters.

l) Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3)/62N of SEBI Listing Regulations, Independent Directors of the company meet at least once in every financial year without the presence of Executive Directors or Management Personnel. A separate meeting of the Independent Directors of the Company was held on 25th March, 2026 to review the performance of Non-Independent Directors (including Chairman) and the Board as a whole.

m) Prohibition of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons in listed or proposed to be listed securities of the Company ("the Insider Code").The Board has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") which also includes details of the Company's policy for determination on 'legitimate purposes' as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations and is available on the Company's website www.jtpmmetaltraders.in.

3. **COMMITTEES OF THE BOARD**

The Board has constituted various Committees with specific terms of reference in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable laws and regulations. The Board Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities.

The Board has presently constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee

The functions, roles, and responsibilities of the Risk Management Committee and the Stakeholders Relationship Committee are discharged by the Audit Committee of the Company.

a) Audit Committee

A qualified and independent Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The composition, powers, role, and scope of the Audit Committee are in compliance with the applicable requirements under the aforesaid laws and regulations.

All the Members of the Audit Committee are financially literate. The Chairman and Members of the Audit Committee possess the requisite accounting and related financial management expertise.

The Audit Committee comprises of 3 (three) members of the Board viz, Mr. Alok Mehrotra, Ms. Anuradha Ambar Bajpai and Mr. Rajesh Vasudeo Patil. Mr. Alok Mehrotra is the Chairman of the Audit Committee.

During the financial year under review, the Audit Committee met 5 (five) times in a FY 25-26. The details of the Audit Committee meetings held during the financial year 2025-26 are presented in the table below.

Sr. No.	Date of Audit Committee Meeting held during FY 25-26
1	04-08-2025
2	30-09-2025
3	14-11-2025
4	11-12-2025
5	12-02-2026

The composition and attendance during the financial year 2025-2026 under review are as follows:

Name of the member	Category	5 Meetings held during the FY 2025-26	
		Entitled to Attend	Attended
Mr. Alok Mehrotra	Chairman	5	**4**
Ms. Anuradha Ambar Bajpai	Member	5	**5**
Mr. Rajesh Vasudeo Patil	Member	5	**5**

The Audit Committee is responsible for overseeing various matters relating to financial reporting, internal controls, audit processes, and other functions as entrusted by the Board. The terms of reference of the Audit Committee include:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditor's report thereon approval or any subsequent modification of transactions of the Company with related parties;
- Review of Management Discussion and Analysis of financial condition and results of operations;
- Scrutiny of inter-corporate loans and investments, if any;
- Review of Statement of significant related party transactions submitted by Management;
- Evaluation of internal financial controls and risk management systems;
- Review of Statement indicating deviation or variation in the use of proceeds of issue of listed non-convertible debt securities, if any
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

b) Nomination and Remuneration Committee

The composition of the Committee is in line with the applicable provisions of Section 178 of the Companies Act, 2013 and Regulation 62G read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is mainly entrusted with the responsibility of formulating criteria for determining the qualifications, positive attributes and independence of the present and proposed Directors as well as recommending a policy to the Board relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Committee comprises of 3 (three) members of the Board viz, Mr. Alok Mehrotra, Ms. Anuradha Ambar Bajpai and Mr. Monica Yadav. Mr. Alok Mehrotra is the Chairman of the Nomination and Remuneration Committee.

During the financial year under review, the Nomination and Remuneration Committee met 1 (One) time in a FY 25-26. The details of the Nomination and Remuneration Committee meetings held during the financial year 2025-26 are presented in the table below.

Sr. No.	Date of Nomination and Remuneration Committee Meeting held during FY 25-26
1	12-02-2026

The composition and attendance during the financial year 2025-2026 under review are as follows:

Name of the member	Category	1 Meetings held during the FY 2025-26	
		Entitled to Attend	Attended
Mr. Alok Mehrotra	Chairman	1	**0**
Ms. Monica Yadav	Member	1	**1**
Ms. Anuradha Ambar Bajpai	Member	1	**1**

The Nomination and Remuneration Committee is responsible for matters relating to the appointment, evaluation, and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel. The Committee ensures that appropriate policies and processes are followed for identifying and recommending suitable candidates and determining remuneration in line with the Company's objectives. The terms of reference of the Nomination and Remuneration Committee include:

- Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel's.
- Ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and Senior Managers of the quality required to run the Company successfully;
- Ensure the relationship of remuneration to performance is clear and meets appropriate Performance benchmarks;
- Formulate the criteria for determining qualifications, positive attributes and independence of directors;
- Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.

4. **REMUNERATION OF DIRECTORS**

The Directors attending the meetings of the Board are paid a sitting fee of Rs. 20,000/- per meeting. Further, the Members attending the meetings of the Committees are paid a sitting fee of Rs. 10,000/- per meeting. Sitting fees paid for attending meetings of the Board / Committees have been approved by the Board. The Company does not recommend or pay any commission to the Directors of the Company.

The details of sitting fees paid to the Directors for FY 2025-26 are as under:

Name of the Director	Board Meeting	Committees		Total
		Audit	Nomination & Remuneration	
Alok Mehrotra	Rs. 80000	Rs. 40000	-	Rs. 120000
Rajesh Patil	-	-	-	-
Monica Yadav	-	-	-	-
Raj Kumar Surekha	Rs. 120000	-	-	Rs. 120000
Badri Narain Singh	Rs. 140000	-	-	Rs. 140000
Anuradha Bajpai	Rs. 100000	Rs. 50000	Rs. 10000	Rs. 160000

a) Confirmation of criteria of Independence

The Board of Directors of the Company confirm that the Independent Directors fulfil the conditions specified in the Act and are independent of the management.

5. **General Body Meeting**

a) During the preceding three years, the Company's Annual General Meetings ("AGMs") were held as under:

Year	Date	Time	Venue	Particulars of Special resolutions
2023	30-09-2023	01:00 pm	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai Maharashtra 400026	NIL
2024	30-09-2024	05:30 pm	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai Maharashtra 400026	NIL
2025	30-09-2025	05:00 pm	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai Maharashtra 400026	1. Re-Appointment Of Mr. Rajesh Vasudeo Patil (DIN: 09531534) as a Whole Time Director of the Company 2. Regularization Of Ms. Anuradha Ambar Bajpai And Mr. Alok Mehrotra As An Independent Director Of The Company 3. To Consider And Approve The Continuation Of Directorship Of Mr. Badri Narain Singh (DIN: 06794208) Who Is 80 Years As A Non-Executive Director Of The Company.

b) During the financial year under review, Extra-Ordinary General Meeting happened to transact the following special business:

Date	Time	Venue	Particulars of Special resolutions
24.06.2025	04:00 PM	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai Maharashtra 400026	1. To Make Investments, Give Loans, Guarantees And Security In Excess Of Limits Specified Under Section 186 Of The Companies Act, 2013. 2. Increase In Borrowing Limits Of The Company Under Section 180(1)(C) Of The Companies Act, 2013. 3. Authority To Create Security And Creation Of Charges On The Movable And Immovable Properties Of The Company, Both Present And Future, In Respect Of Borrowings Under Section 180 (1)(A) Of The Companies Act, 2013.
06.08.2025	10:00 AM	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai Maharashtra 400026	**1.** To Convert The Status Of The Company From Private Limited To Public Limited Company 2. Adoption Of New Sets Of Memorandum Of Association In Compliance With The Provisions Of The Companies Act, 2013. 3. Adoption Of New Set Of Articles Of Association In Compliance With The Provisions Of The Companies Act, 2013. **4.** Increase In Borrowing Limits Of The Company Under Section 180(1)(C) Of The Companies Act, 2013

Date	Time	Venue	Particulars of Special resolutions
30.09.2025	05:30 PM	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai Maharashtra 400026	**1.** Approval For Variation In The Terms Of Optionally Convertible Debentures (OCDS) Allotted To JSW Investments Private Limited 2. Approval For Variation In The Terms Of Optionally Convertible Debentures (OCDS) Allotted To South West Mining Limited
19.12.2025	11:00 AM	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai Maharashtra 400026	Alteration Of Object Clause Of The Memorandum Of Association

c) Means Of Communication

The Company's quarterly/ half yearly/ annual financial results are submitted to the Stock Exchanges. Further, the quarterly/ half yearly/ annual financial results approved by the Board at its meeting held for this purpose are also simultaneously made available on Company's website www.jtpmmetaltraders.in.
The Company's website https://www.jtpmmetaltraders.in/ contains a separate Section namely "Financial Information". Further, the annual report of the Company is available under this Section on the website in a downloadable form

6. **GENERAL SHAREHOLDER'S INFORMATION**

i. Annual General Meeting

Date	22-09-2026
Time	11.30 AM
Venue	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Financial Year	2026-2027
Corporate Identification Number (CIN)	U46620MH2017PLC405988

ii. Financial Year

The Company follows the financial year starting from April 01 to March 31, every year.

iii. Dividend and date of payment

The Board has not recommended any dividend for FY 2025- 26 for consideration of the members at the ensuing Annual General Meeting (AGM).

iv. Listing on stock exchange and stock code

Name	Address	Code for Securities
BSE	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001	977171

v. Market price data

The Company is not equity listed entity.

vi. In case the securities are suspended from trading, the directors report shall explain the reason there of- Not Applicable

vii. Registrar and share transfer agent

In terms of Regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'): company has appointed following as its Registrar and Share Transfer Agent (RTA) and the RTA handles all relevant corporate registry services for the Company:

NSDL Database Management Limited (NDML)
4th Floor, Tower 3, One International Center,
Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013
Email: sachin.shinde@ndml.in
Phone: +91 22 4914 2701

viii. Dematerialization of shares and liquidity

As on 31st March 2026, about 99.97% of the company's Equity Shares have been held in dematerialized form with NSDL.

ix. Outstanding convertible instruments/ADRs/GDRs/Warrants

The Company has outstanding convertible instruments; however, it does not have any ADRs/GDRs/Warrants as on date.

x. Commodity price risks and commodity hedging activities

The Company is exposed to commodity price risk. Company is operating in India and is not directly exposed to foreign exchange risk and hedging activities.

xi. Plant location
Not Applicable

xii. Address for correspondence

Registered office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
Phone No: 02242861000
Email ID: bhushan.prasad@jsw.in
Website: https://www.jtpmmetaltraders.in/

xiii. Credit Ratings

The list of all credit ratings obtained by the Company is provided in the Board's Report.

7. **OTHER DISCLOSURES**

i. Related Party Transactions (RPT):

During the financial year under review, the Company had entered into related party transactions which were on an arm's length basis and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Particulars of related party transactions are listed out under the notes to accounts forming part of the Annual Report. Pursuant to regulation 23(9) of SEBI Listing Regulations, the Company has also submitted Related

Party Transaction to the stock exchanges on half yearly basis. The RPT policy is also available on Company's website www.jtpmmetaltraders.in.

ii. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:
No penalty or stricture has been imposed on the Company by the stock exchange, SEBI or any other statutory authority, in any matter related to capital markets, during the last three years.

iii. Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) of the Act, the Company has framed its whistle blower policy. The whistle blower policy/ vigil mechanism provides a mechanism for employees and other parties to report instances and concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The policy is available on Company's website www.jtpmmetaltraders.in. None of the personnel have been denied access to the Audit committee.

iv. Adoption of Mandatory and Discretionary Requirements

During the financial year under review, the Company complied with all the mandatory requirements and discretionary requirements of the SEBI Listing Regulations for the financial year 2025-26.

v. Web link where policy for determining 'material' subsidiaries is disclosed;
The Company does not have any material subsidiary, hence, not applicable.

vi. Web link where policy on dealing with related party transactions

Web link- www.jtpmmetaltraders.in

vii. Disclosure of commodity price 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 aims to mitigate the following risks arising from the financial instruments:
-Market risk
-Credit risk; and
-Liquidity risk
-Commodity price risk

viii. Details of utilization of funds raised through preferential allotment or qualified institutions Placement as specified under Regulation 32 (7A).
During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation 32 (7A)/52(7A) of the SEBI Listing Regulations.

ix. Certificate from practicing Company Secretary

A certificate from M/s. Shreyans Jain & Co, Practicing Company Secretaries, has been received stating/confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ MCA or any such statutory authority as on 31st March 2026 and the same forms part of this Annual Report.

x. Details of non-acceptance of any recommendation of any committee of the board which is mandatorily required

During the financial year under review, there were no such recommendations made by any Committee of the Board that were not accepted by the Board.

xi. Fees to Statutory Auditors

Total fees (including GST) for all services provided for and paid to the statutory auditor of the Company viz. Shah Gupta and Co. during the financial year under review were as under:

Particulars	**Amount in Rs. (lakhs)**
Audit Fees & Limited Review	Rs. 4.50 Lakhs
Tax Audit	Rs. 0.60 Lakhs
Other Services	0
Reimbursement of Expenses (Based on Invoice Booking)	0
Total	Rs. 5.10 Lakhs

xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year under review, the details of complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were as under:

- number of complaints filed during the financial year: 0
- number of complaints disposed of during the financial year: 0
- number of complaints pending as on end of the financial year: 0
- number of cases pending for more than ninety days: 0

xiii. Loans and advances

Further, details of the loans given, investment made, guarantees given or security provided are stated in the notes to accounts forming part of the Annual Report. During the financial year under review, no loans and advances were given to any firms/ companies in which any of the Directors are interested.

xiv. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.
The Company does not have any material subsidiaries.

xv. Disclosure of accounting treatment

The Company has followed all the applicable Accounting Standards while preparing the financial statements.

xvi. Disclosure of certain types of agreements binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations :

The Shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company have not entered any agreement among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

xvii. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the applicable requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 62 of the SEBI Listing Regulations.

8. CODE OF CONDUCT DECLARATION

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel of the Company during the financial year ended 31st March 2026.

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

Date: 13-08-2026

PLACE: MUMBAI

	RAJESH PATIL	**RAJKUMAR SUREKA**
	WHOLE TIME DIRECTOR	**DIRECTOR**
	DIN: 09531534	**DIN: 03512900**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The key areas of management discussion and analysis are given below;

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company operates primarily in the trading of iron ore pellets and is also part of the JSW Group. The Company's business and financial performance are influenced by developments in the steel and allied sectors, commodity prices, demand and supply conditions, global economic trends, foreign exchange movements, interest rates and the overall performance of the industries in which the Company's investments and group entities operate.

During the year under review, the steel and metals sector continued to remain influenced by global economic conditions, commodity price movements, raw material availability, infrastructure spending and changes in domestic and international demand. Volatility in commodity prices and input costs continues to remain an important factor for businesses operating in the metals value chain.

The Company continues to monitor developments in the sector and assess their impact on its trading operations, investments and financial position.

BUSINESS PERFORMANCE

During the financial year 2025-26, the Company continued its business activities in the trading of pellets and management of its investments and financial resources.

The Company's financial performance is also influenced by income arising from investments in and financial transactions with group entities. Accordingly, the Company's results may vary depending upon the level of trading activity, dividend income, interest income, valuation of investments and the performance of the underlying group companies.

The Company remains focused on prudent financial management, efficient deployment of capital and maintaining adequate liquidity to meet its business and financial obligations.

FINANCIAL PERFORMANCE

The financial statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS), as applicable.

During the year under review, the Company continued to maintain its financial position and focus on efficient utilization of its resources. The Company's financial performance should be viewed in the context of its trading operations as well as its role within the JSW Group and its investment portfolio.

The Management continues to monitor profitability, liquidity, leverage and returns on investments with a view to maintaining financial stability and supporting the Company's long-term objectives.

OPPORTUNITIES AND OUTLOOK

The Company's association with the JSW Group provides opportunities arising from the Group's presence across steel, energy, infrastructure and other sectors. The continued growth and expansion of the Group's operating businesses may provide opportunities for the Company to participate in and support the Group's long-term business and capital requirements.

The Company will continue to evaluate opportunities in the metals and allied sectors while maintaining a prudent approach towards capital allocation and financial risk management.

The outlook for the Company's business will depend on the demand for steel and related products, commodity prices, economic growth, infrastructure activity, government policies and the performance of the domestic and global economy.

RISKS AND CONCERNS

The principal risks relevant to the Company's operations include commodity price volatility, market risk, liquidity risk, credit risk, interest rate risk and general economic and business risks.

As the Company has significant exposure to group entities and investments, fluctuations in the financial performance and market value of the underlying investments may have an impact on the Company's financial position and financial performance.

The Company seeks to mitigate these risks through prudent financial management, monitoring of exposures, appropriate internal controls and periodic review of its investment and business portfolio.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial control systems commensurate with the size, scale and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and effective and efficient conduct of business operations.

The internal financial controls are reviewed periodically by the Management and are supplemented by internal and statutory audit processes. Significant observations, if any, are appropriately reviewed and corrective actions are undertaken.

The Management is of the view that the Company's internal financial controls are adequate and operating effectively.

HUMAN RESOURCES

Human resources continue to be an important component of the Company's operations. The Company seeks to maintain a professional and performance-oriented work environment and focuses on developing appropriate capabilities to support its business objectives.

The Company maintains cordial relations with its employees and continues to comply with applicable employment-related laws and regulations.

FINANCIAL RISK MANAGEMENT

The Company is exposed to various financial risks, including market risk, credit risk and liquidity risk. The Company has established appropriate processes for identification, assessment, monitoring and mitigation of such risks.

The Management periodically reviews the Company's financial exposures and takes appropriate measures to ensure that risks remain within acceptable parameters. The Company's approach to financial risk management is aimed at maintaining adequate liquidity, protecting the value of its assets and ensuring availability of funds for its business requirements.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, outlook and predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, commodity prices, market conditions, regulatory changes, and interest rates and other risks and uncertainties.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events or otherwise, except as may be required under applicable laws.

SUBSIDIARIES

JSW EDUINFRA PRIVATE LIMITED is wholly owned subsidiary of JTPM Metal Traders Limited.

CEO/CFO CERTIFICATION

We hereby certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge 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) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violate any of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i) Significant changes in internal control over financial reporting during the year under reference;

   ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

FOR JTPM METAL TRADERS LIMITED

Date: 13-08-2026
Place: Mumbai

PRAVEEN GOYAL
CHIEF FINANCIAL OFFICER (CFO)

ANNEXURE 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
JTPM METAL TRADERS LIMITED
(Formerly known as **JTPM METAL TRADERS PRIVATE LIMITED)**
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai-400051
Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JTPM METAL TRADERS LIMITED (**Formerly known as **JTPM METAL TRADERS PRIVATE LIMITED)** having CIN: U46620MH2017PLC405988 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400051 Maharashtra, India. (hereinafter referred to as the **"Company"**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Badri Narain Singh	06794208	07/05/2022
2.	Monica Yadav	08184144	07/05/2022
3.	Raj Kumar Sureka	03512900	07/05/2022
4.	Alok Mehrotra	01066025	19/06/2025
5.	Anuradha Ambar Bajpai	07128141	19/06/2025
6.	Rajesh Vasudeo Patil	09531534	10/03/2022

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shreyans Jain & Co.
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519 / C.P. No. 9801
UDIN: F008519H001098982
PR NO.7773/2026

Place: Mumbai
Date: 13-08-2026

ANNEXURE 2

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries (Information in respect of each subsidiary to be presented with amounts in Rs.)

(Rs. in lakhs)

Sl. No.	Particulars	JSW Eduinfra Private Limited
1.	The date since when subsidiary was acquired	June 19, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital	Rs. 1.00
5.	Reserves and surplus	Rs. (3891.52)
6.	Total assets	Rs. 570726,60
7.	Total Liabilities	Rs. 510309.54
8.	Investments	570211.4
9.	Turnover	706.42
10.	Profit before taxation	(5377.93)
11.	Provision for taxation	1486.91
12.	Profit after taxation	(3891.02)
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	100%

Part B – Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable**

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

Date: 13-08-2026

PLACE: MUMBAI

RAJESH PATIL
WHOLE TIME DIRECTOR
DIN: 09531534

RAJKUMAR SUREKA
DIRECTOR
DIN: 03512900

ANNEXURE 3

MR 3 - SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
JTPM METAL TRADERS LIMITED
(Formerly known as **JTPM METAL TRADERS PRIVATE LIMITED)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **JTPM METAL TRADERS LIMITED** (Formerly known as **JTPM METAL TRADERS PRIVATE LIMITED)** having **CIN: U46620MH2017PLC405988** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's documents, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the company has during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 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 thereunder;

(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, to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- **a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
- **d.** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period);**
- **e.** The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
- **f.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the audit period);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period);**

i. The Securities and Exchange Board of India (Debenture Trustees) Regulations,1993;

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India in respect of board and general meetings;

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

We 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. The following changes in the composition of Board of Directors that took place during the audit period are in compliance with the provisions of the act.

1. Mr. Rajesh Vasudeo Patil was re-appointed as Whole-time Director of the Company with effect from 2nd September, 2025.
2. Mr. Nandula Vamsikrishna was appointed as Company Secretary of the Company with effect from 4th August, 2025.
3. Mr. Badri Narain Singh (DIN: 06794208), who has attained the age of 80 years, continued as a Non-Executive Director upon approval of the shareholders at the Annual General Meeting held on 30th September, 2025.
4. Mr. Alok Mehrotra and Ms. Anuradha Bajpai were appointed as Additional Directors (Independent) with effect from 19th June, 2025, and their appointments were regularized by the shareholders at the Annual General Meeting held on 30th September, 2025.
5. Mr. Nandula Vamsikrishna ceased to be the Company Secretary of the Company with effect from 16th March, 2026.

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.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following major events occurred in compliance with the provisions of the Act;

1. Scheme of Amalgamation: JTPM Atsali Limited was amalgamated with JTPM Metal Traders Limited pursuant to the Order dated 19th March, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. The Scheme became effective on 16th April, 2025, being the date of filing of the certified copy of the Order in Form

INC-28 with the Registrar of Companies, Mumbai. Pursuant to the Scheme, the Company issued and allotted 10,20,10,000 fully paid-up equity shares to the shareholders of JTPM Atsali Limited.

2. Conversion into Public Company: The Company converted its status from a private limited company to a public limited company and consequently changed its name from **JTPM Metal Traders Private Limited** to **JTPM Metal Traders Limited** pursuant to a Special Resolution passed at the Extraordinary General Meeting held on 6th August, 2025.

3. Issue of Non-Convertible Debentures: The Company issued and allotted 7,00,000 Listed, Rated, Unsecured, Redeemable Non-Convertible Debentures, each having a face value of ₹1,00,000, aggregating to ₹7,000 Crore.

4. Acquisition: The Company acquired 100% of the equity share capital of JSW Eduinfra Private Limited as part of its internal restructuring exercise.

For **Shreyans Jain & Co.**
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519 /C.P. No. 9801
UDIN: F008519H000351939
PR NO.7773/2026

Place: Mumbai
Date: 13/05/2026

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

ANNEXURE A: TO THE SECRETARIAL AUDIT REPORT OF JTPM METAL TRADERS LIMITED (FORMERLY KNOWN AS JTPM METAL TRADERS PRIVATE LIMITED) FOR THE YEAR 31ST MARCH, 2026

To,
The Members
JTPM METAL TRADERS LIMITED
(Formerly known as **JTPM METAL TRADERS PRIVATE LIMITED)**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. The Compliance of the Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Shreyans Jain & Co.**
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519 / C.P. No. 9801
UDIN: F008519H000351939
PR NO.7773/2026

Place: Mumbai
Date: 13/05/2026

ANNEXURE 4

ANNUAL SECRETARIAL COMPLIANCE REPORT

"SECRETARIAL COMPLIANCE REPORT OF JTPM METAL TRADERS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026"

To,
JTPM METAL TRADERS LIMITED,
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051, Maharashtra

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by JTPM Metal Traders Limited (**CIN:U46620MH2017PLC405988**) (hereinafter referred as '**the Listed Entity'**), having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra. Secretarial review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide our observations thereon.

Based on our verification of the Listed Entity's books, papers, minutes books, forms and returns filed and other records maintained by the Listed Entity and also the information provided by the Listed Entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Listed Entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We Shreyans Jain & Co., Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by the Listed Entity;
(b) the filings and submissions made by the Listed Entity to BSE Limited;
(c) website of the Listed Entity;
(d) other document / filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2026 ("**Review Period**") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, includes: -

(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;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not applicable during the Review Period];**
(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable during the Review Period];**
(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and Circulars / guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

I. (a). The Listed Entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response Company	Remarks
NIL										

(b). The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2024	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the Listed Entity	Remedial actions, if any, taken by the Listed Entity	Comments of the PCS on the actions taken by the Listed Entity
Not Applicable						

II. We hereby report that, during the Review Period the compliance status of the Listed Entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	**Secretarial Standards:** The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	**Adoption and timely Updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Listed Entities; • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI.	NA* NA*	Refer note below
3.	**Maintenance and disclosures on Website:** • The Listed Entity is maintaining a functional website;	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	• Timely dissemination of the documents / information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website;	Yes NA	None Not applicable during the Review Period
4.	**Disqualification of Director:** None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	Yes	None
5.	**Details related to Subsidiaries of Listed Entities have been examined w.r.t:** **(a)** Identification of material subsidiary companies; **(b)** Disclosure requirement of material as well as other subsidiaries;	NA	Not applicable during the Review Period
6.	**Preservation of Documents:** The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	NA*	Refer note below
7.	**Performance Evaluation:** The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	NA*	Refer Note below
8.	**Related Party Transactions:** (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	NA* NA	Refer Note below
9.	**Disclosure of events or information:** The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	The listed entity being a "HVDLE", the provisions of Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 are not applicable. However, the listed

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
			entity has provided all the required disclosure(s) under Regulation 51 read with Part B of Schedule III of SEBI LODR Regulations, if any
10.	**Prohibition of Insider Trading:** The Listed Entity is in compliance with Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes*	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the Listed Entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder (~~or).~~ ~~The actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.~~	Yes	None
12.	**Resignation of statutory auditors from the Listed Entity or its material subsidiaries:** In case of resignation of statutory auditor from the Listed Entity or any of its material subsidiaries during the financial year, the Listed Entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by Listed Entities.	NA	None
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	Yes	None

*The Company listed its Non-Convertible Debentures aggregating to Rs.7,000 crores on October 01, 2026 and has consequently been classified as a High Value Debt Listed Entity. In accordance with Regulation 62C of the SEBI LODR Regulations, the Company has a period of six months from October 01, 2026 to comply with the provisions of Chapter VA of the SEBI LODR Regulations.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations: Not Applicable as the listed entity is a High Value Debt Listed Entity.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Listed Entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 62M of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

For **Shreyans Jain & Co.**
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519 / C.P. No. 9801
UDIN: F008519H000543812
PR NO.7773/2026

Place: Mumbai
Date: 29/05/2026

<u>**ANNEXURE 5**</u>

CERTIFICATE ON CORPORATE GOVERNANCE

To,
JTPM METAL TRADERS LIMITED,
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051, Maharashtra

We have examined the compliance of conditions of Corporate Governance by the Company for the financial year ended **31st March, 2026**, as stipulated under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

Based on our examination of the relevant records and documents and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shreyans Jain & Co.**
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519 / C.P. No. 9801
UDIN: F008519H001099070
PR NO.7773/2026

Place: Mumbai
Date: 13-08-2026

ANNEXURE 6

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: -

No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis: -

No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
NIL						

For and on behalf of the Board of Directors of

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

Date: 13-08-2026

PLACE: MUMBAI

RAJESH PATIL
WHOLE TIME DIRECTOR
DIN: 09531534

RAJKUMAR SUREKA
DIRECTOR
DIN: 03512900

INDEPENDENT AUDITOR REPORT FOR STANDALONE FINANCIAL YEAR 2025-2026

To the Members of JTPM Metal Traders Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JTPM Metal Traders Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. We have determined that there are no key audit matters to communicate in our report.

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. The Director's report including Annexure to the Director's Report is expected to be made available to us after the date of this auditors' report.

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 Ind AS. 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements
Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 these 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 statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under section 133 of the Act.
   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
   f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these financial statements.
   g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act is not applicable to the Company

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 33 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. 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 was 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.

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 JTPM Metal Traders 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 does not have property, plant and equipment. Accordingly, reporting under clause 3 (i) (a) (A) of the Order is not applicable.

(B) The Company does not have any Intangible assets. Accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable.

(b) The Company does not have property, plant and equipment. Accordingly, reporting under clause 3 (i) (b) of the Order is not applicable.

(c) The Company does not hold any immovable property during the year. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.

(d) The Company does not have property, plant and equipment. Accordingly, reporting under clause 3 (i) (d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company does not have inventories. 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. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has granted unsecured loans, details of which are given below:

(Rs. in lakhs)

Particulars	Loans
A. Aggregate amount granted during the year	
- Related Party	640.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Related Party	-

The Company has not made any investments or provided guarantees or made advances in the nature of loans or provided any security to any other entity during the year.

(b) During the year, the terms and conditions of the grant of all loans to the party, prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are as per stipulation. The Company has not granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans / advances in nature of loans which were granted to same parties and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(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 companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the loans granted during the year.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. There are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The money raised by way of the term loans have been applied by the Company during the year for the purpose for which it was raised.

(d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, the reporting under clause (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, the 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 partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the year under audit have been considered by us.

(xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 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 cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 F) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one 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 period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.

(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 paragraph has been included in this report.

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 **JTPM Metal Traders Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 ICAI 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, 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, 2026, 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 issued by the ICAI.

JTPM METAL TRADERS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note - 1 MATERIAL ACCOUNTING POLICIES

a) General Information

JTPM Metal Traders Limited ("the Company") is a Public Limited company incorporated on July 26, 2017 under the Companies Act, 2013 The Company is mainly engaged in the business of trading pellets, precious metal, Sponge iron and investing.

The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

b) Recent accounting 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.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

c) Material Accounting policies

I. Statement of compliance

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 from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013. (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ' Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on May 13, 2026.

II. Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values 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 in 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 measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements 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 measurements 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 entity can access at the 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 asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

  All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

III. Revenue recognition

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

<u>Dividend and interest income</u>

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract balances

i) Contract assets A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) Trade receivables A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii) Contract liabilities A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

iv) Refund liabilities A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

IV. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

V. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

VI. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

<u>Current tax</u>

Current tax is the amount of expected 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.

<u>Deferred tax</u>

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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 recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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.

Current and deferred tax for the year.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any 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. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized 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 sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalized in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalized.

VII. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VIII. 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.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

IX. Earnings per share

Basic earnings per share are computed by dividing the profit and loss after tax 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 or loss after tax 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 including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

X. Provisions

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.

XI. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XII. Financial Instruments

Financial assets and financial liabilities are recognised when a 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) 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 recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

A Financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial asset are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of Profit and Loss. On Derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the 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 equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from 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, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI 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 Remeasurements recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

c) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

e) Effective interest method

The effective interest method is a method of calculating the amortized 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) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

<u>Financial liabilities at FVTPL:</u>

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on Remeasurements recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

e) Derecognition of financial liabilities:

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between 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 derecognized and the consideration paid and payable is recognised in profit or loss.

f) 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 year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

XIII. Business combinations

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition related costs are recognised in the statement of profit and loss.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

d) Key sources of estimation uncertainty and critical accounting judgments.

In the course of applying the policies outlined in all notes under section 1 above, the Company is required to make judgments, 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 recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

- Key sources of estimation uncertainty

- **Fair Value measurements:** Fair value measurements When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

- **Taxes:** Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilization of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year taxable profits is including the impact of ongoing expansion plans of the Company and consequential utilization of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

JTPM Metal Traders Limited
Standalone Balance Sheet as at March 31, 2026

₹ in Lakhs

				Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS						
(1)	**Non-current assets**					
	(a)	Goodwill		2	205.23	205.23
	(b)	Investment in subsidiary		3	1.00	-
	(c)	Financial assets				
		(i)	Investments	4	1,616,809.79	1,028,609.90
		(ii)	Loans	5	-	6,780.00
		(iii)	Other financial assets	6	193.60	-
	(d)	Non-current income tax (net)		7	208.48	99.37
	Total non-current assets				**1,617,418.10**	**1,035,694.50**
(2)	**Current assets**					
	(a)	Financial assets				
		(i)	Investments	8	605.66	2,982.29
		(ii)	Trade receivables	9	15.92	634.60
		(iii)	Cash and cash equivalents	10	1,268.23	1,487.72
		(iv)	Other financial assets	11	14.29	13.85
	(b)	Other current assets		12	859.93	102.44
	Total current assets				**2,764.03**	**5,220.90**
TOTAL ASSETS					**1,620,182.13**	**1,040,915.40**
EQUITY AND LIABILITIES						
	Equity					
	(a)	Equity share capital		13	131,703.00	121,502.00
	(b)	Other equity		14	505,429.79	504,682.08
	(c)	Shares pending for allotment		15	-	38,559.78
	Total equity				**637,132.79**	**664,743.86**
(1)	**Non-current liabilities**					
	(a)	Financial liabilities				
		(i)	Borrowings	16	718,857.31	97,062.93
		(ii)	Other financial liabilities	17	29,747.69	391.74
	(b)	Deferred tax liabilities (net)		29	88,712.67	93,873.91
	Total non-current liabilities				**837,317.67**	**191,328.58**
(2)	**Current liabilities**					
	(a)	Financial liabilities				
		(i)	Borrowings	18	145,700.00	182,900.00
		(ii)	Trade payables	19		
			- Total outstanding, dues of micro and small enterprises		2.45	0.58

JTPM Metal Traders Limited
Standalone Balance Sheet as at March 31, 2026

₹ in Lakhs

			Note No.	As at March 31, 2026	As at March 31, 2025
		- Total outstanding, dues of creditors other than micro and small enterprises		6.23	59.25
	(iii)	Other financial liabilities	20	4.05	1,727.47
(b)	Other current liabilities		21	18.94	155.66
Total current liabilities				**145,731.67**	**184,842.96**
Total liabilities (1+2)				**983,049.34**	**376,171.54**
TOTAL EQUITY AND LIABILITIES				**1,620,182.13**	**1,040,915.40**

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 109574W

For and on behalf of the Board of Directors

Parth P Patel
Partner
Membership No.: 172670
UDIN No.: 26172670IZQOSN4966

Rajesh Vasudeo Patil
Whole Time Director
DIN: 09531534

Monica Yadav
Director
DIN: 08184144

Maitri Thakkar
Company Secretary
Membership No : A55472

Praveen Goyal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

JTPM Metal Traders Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2026

₹ in Lakhs

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income:**			
	Revenue from operations	22	13,304.42	16,020.45
	Other income	23	6,179.46	271.73
	Total income (I)		**19,483.88**	**16,292.18**
II.	**Expenses:**			
	Purchases of stock-in-trade	24	10,636.56	9,068.53
	Employee benefits expense	25	0.40	2.40
	Finance costs	26	31,820.84	6,358.74
	Fair value loss/(gain) arising from financial instruments at FVTPL	27	(16,192.49)	6,049.15
	Other expenses	28	362.81	307.32
	Total expenses (II)		**26,628.12**	**21,786.14**
III.	**Loss before tax (I-II)**		**(7,144.24)**	**(5,493.96)**
IV.	**Tax expense**	29		
	Current tax		504.18	1,448.32
	Deferred tax		(908.55)	(466.60)
	Tax impact for earlier years		(56.77)	(49.66)
	Total tax expenses (IV)		**(461.14)**	**932.06**
V.	**Loss for the year (III-IV)**		**(6,683.10)**	**(6,426.02)**
VI.	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Equity instruments through other comprehensive income		(25,178.11)	275,300.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss		4,252.68	(50,275.38)
	Total other comprehensive income/(loss) for the year (VI)		**(20,925.43)**	**225,025.57**
VII.	**Total comprehensive income/(loss) for the year (V+VI)**		**(27,608.53)**	**218,599.55**
VIII.	**Earnings per equity share (of ₹ 10/- each)**	33(B)		

JTPM Metal Traders Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic (in ₹)		(0.51)	(0.49)
Diluted (in ₹)		(0.51)	(0.49)

See accompanying notes to the standalone financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 109574W

For and on behalf of the Board of Directors

Parth P Patel
Partner
Membership No.: 172670
UDIN No.: 26172670IZQOSN4966

Rajesh Vasudeo Patil
Whole Time Director
DIN: 09531534

Monica Yadav
Director
DIN: 08184144

Maitri Thakkar
Company Secretary
Membership No : A55472

Praveen Goyal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

	JTPM Metal Traders Limited Standalone Cash Flow Statement for the year ended March 31, 2026		₹ in Lakhs
	Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
A	**Cash flow from operating activities**		
	Loss before tax	(7,144.24)	(5,493.96)
	Adjustments for:		
	Interest income	(1,542.55)	(816.16)
	Dividend income	(2,425.48)	(6,172.50)
	Gain on sale of financial instruments designated as fair value through profit & loss	(4,847.31)	(86.91)
	Fair value gain arising from financial instruments designated as fair value through profit & loss	-	(97.81)
	Fair value loss arising from financial instrument designated as fair value through profit & loss	(16,192.49)	6,049.15
	Interest Expenses	31,820.84	6,358.74
	Operating loss before working capital changes	**(331.23)**	**(259.45)**
	(Increase) in trade receivables	(8.97)	(6.95)
	(Increase)/decrease in other assets	(782.43)	4.38
	(Decrease) in trade payables	(3.60)	(15.01)
	(Decrease)/increase in other liabilities	(432.75)	114.53
		(1,558.98)	**(162.50)**
	Dividend received on equity instruments	2,425.48	6,172.50
	Interest received on loan	838.05	250.53
	Cash flow from operations	**1,704.55**	**6,260.53**
	Income taxes paid (net of refund received)	(556.52)	(1,454.23)
	Net cash generated from operating activities (A)	**1,148.03**	**4,806.30**
B	**Cash flow from investing activities**		
	Interest and Premium received	1,163.67	60.02
	Purchase of current investments	(853,400.00)	(9,915.00)
	Sale of current investments	860,625.37	7,117.43
	Loans repaid by related parties	6,780.00	6,140.00
	Loans given to related parties	-	(4,750.00)
	Investment in optionally convertible debentures	(486,167.00)	-
	Investment in equity instruments	(112,500.00)	-
	Net cash used in investing activities (B)	**(583,497.96)**	**(1,347.55)**

	JTPM Metal Traders Limited Standalone Cash Flow Statement for the year ended March 31, 2026		₹ in Lakhs
	Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
C	**Cash flow from financing activities**		
	Proceeds from issue of equity shares	-	6,500.00
	Share issue expenses	(2.53)	(1.38)
	Proceeds from non-current borrowings and optionally convertible debentures (OCDs)	698,274.00	51,300.00
	Repayment of non-current borrowings	(75,000.00)	(7,200.00)
	Repayment of current borrowings (Net)	(37,200.00)	(46,191.47)
	Interest paid	(3,941.03)	(6,823.74)
	Net cash generated from/(used in) financing activities (C)	**582,130.44**	**(2,416.59)**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(219.49)	1,042.17
	Cash and cash equivalents - opening balances	1,487.72	225.74
	Cash & Cash Equivalents acquired pursuant to business combination (refer note 32)	-	219.82
	Cash and cash equivalents -closing balances (refer note 10)	**1,268.23**	**1,487.72**

Reconciliations part of cash flows ₹ in Lakhs

Particulars	April 1,2025	Cash Flow (Net)	Others*	March 31,2026
Non-current Borrowings	97,062.93	623,274.00	(1,479.62)	718,857.31
Current Borrowings	182,900.00	(37,200.00)	-	145,700.00

Particulars	April 1,2024	Cash Flow (Net)	Others*	March 31,2025
Non-current Borrowings	47,168.60	44,100.00	5,794.33	97,062.93
Current Borrowings	229,091.46	(46,191.47)	-	182,900.00

*Others comprise fair value changes in financial liabilities on OCDs and Equity component on OCDs issued during the year.

-The Cash Flow statement is prepared using the Indirect Method set out in Ind AS 7 "Statement of Cash Flow"

See accompanying notes to the Financial Statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN No.: 26172670IZQOSN4966

Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors

Rajesh Vasudeo Patil
Whole Time Director
DIN: 09531534

Monica Yadav
Director
DIN: 08184144

Maitri Thakkar
Company Secretary
Membership No : A55472

Praveen Goyal
Chief Financial Officer

JTPM Metal Traders Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

Particulars	Amount
As at March 31, 2024	**115,002.00**
Movement during the year	6,500.00
As at March 31, 2025	**121,502.00**
Movement during the year	10,201.00
As at March 31, 2026	**131,703.00**

B. Other equity					**₹ in Lakhs**
Particulars	**Reserves and surplus**			**Items of Other Comprehensive Income/(Loss) (OCI)**	**Total**
	Retained earnings	**Security Premium**	**Equity component of compound financial instruments**	**Equity instrument through other comprehensive income**	
Balance as at April 01, 2024	**1,170.17**	**-**	**3,098.62**	**283,386.42**	**287,655.21**
Loss for the year	(6,426.02)	-	-	-	(6,426.02)
Share issue expenses	(1.38)	-	-	-	(1.38)
Equity component on optionally convertible debenture, net of Income tax	-	-	254.83	-	254.83
DE recognition of equity instruments	-	-	-	(1,826.13)	(1,826.13)
Other comprehensive income for the year, net of income tax	-	-	-	225,025.57	225,025.57
Balance as at March 31, 2025	**(5,257.23)**	**-**	**3,353.45**	**506,585.86**	**504,682.08**
Loss for the year	(6,683.10)	-	-	-	(6,683.10)
Share issue expenses	(2.53)	-	-	-	(2.53)
Addition pursuant to business combination (refer note 32)	-	28,358.78	-	-	28,358.78
Derecognition of financial instruments	1,494.28	-	(1,494.28)	-	-
Other comprehensive income for the year, net of income tax	-	-	-	(20,925.43)	(20,925.43)
Balance as at March 31, 2026	**(10,448.59)**	**28,358.78**	**1,859.17**	**485,660.43**	**505,429.79**

C. Shares pending for allotment

Particulars	₹ in Lakhs
Balance as at April 01, 2024	**-**
Share to be issued on account of business combination (refer note 32)	38,559.78
Balance as at March 31, 2025	**38,559.78**
Share issued during the year pursuant to business combination (refer note 32)	(38,559.78)
Balance as at March 31, 2026	**-**

See accompanying notes to the standalone financial statements

As per our attached report of even date

For Shah Gupta & Co.	**For and on behalf of the Board of Directors**	
Chartered Accountants ICAI Firm Registration No. 109574W		
Parth P Patel Partner Membership No.: 172670 UDIN No.: 26172670IZQOSN4966	**Rajesh Vasudeo Patil** Whole Time Director DIN: 09531534	**Monica Yadav** Director DIN: 08184144
Place: Mumbai **Date: May 13, 2026**	**Maitri Thakkar** Company Secretary Membership No : A55472	**Praveen Goyal** Chief Financial Officer

JTPM Metal Traders Limited
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

2. Goodwill		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cost/deemed cost		
Opening Balance	205.23	-
Addition pursuant to business combinations	-	205.23
Closing Balance	**205.23**	**205.23**

The Company has recognised the goodwill pursuant to business combination (refer note 32) during the previous financial year. The Company tested the goodwill for impairment as at March 31, 2026 and no impairment has been identified.

3. Investment in subsidiary		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Investment in equity instruments (unquoted-at cost)		
JSW Eduinfra Private Limited 10,000 (previous year Nil) Equity Shares of ₹ 10 each	1.00	-
Total	**1.00**	**-**

4. Investments (non -current)		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Investment in equity instruments		
Quoted (fair value through OCI) :		
JSW Steel Limited 8,32,67,143 equity shares (previous year 8,32,67,143) of ₹ 1 each	934,673.68	885,296.26
JSW Holdings Limited 5,13,500 equity shares (previous year 5,13,500) of ₹ 10 each	58,035.77	118,032.34
JSW Energy Limited 1,42,23,809 equity shares (previous year 47,00,000) of ₹ 10 each	67,079.48	25,281.30
Investment in other instruments		
Unquoted (fair value through profit and loss) :		
JSW Eduinfra Private Limited		
4,86,167 (previous year Nil) optionally Convertible Debentures of ₹ 1,00,000 each	500,878.01	-
Unquoted (fair value through OCI) :		
JSW Energy Limited		
4,76,19,047 Share Warrants (previous year Nil) of ₹ 10 each ₹ 2.5 each paid up	56,142.85	-
Total	**1,616,809.79**	**1,028,609.90**

Market value of quoted investments	1,059,788.93	1,028,609.90
Aggregate value of quoted investments at carrying amount	1,059,788.93	1,028,609.90
Aggregate value of unquoted investments at carrying amount	557,020.86	-
Investment at fair value through OCI	1,115,931.78	1,028,609.90
Investment at fair value through profit & loss	500,878.01	-

4.1) CY Nil (PY 48,80,700)equity shares of JSW Steel Limited has been pledged for loan taken from financial institutions by the Company

4.2) CY Nil (PY 45,30,000) equity shares of JSW Energy Limited has been pledged for loan taken from financial institutions by the Company.

4.3) Pursuant to the scheme of Amalgamation under Section 230-232 and other applicable provisions of the Companies Act 2013, JTPM Atsali Limited (Transferor Company) is amalgamated with JTPM Metal Traders Limited (Transferee Company) which was approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 19 March 2025 with appointed date being April 1, 2024.

5. Loans (non - current)		**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Loans to related parties (refer note 31)	-	6,780.00
Total	**-**	**6,780.00**
Note: Considered good	-	6,780.00

Details of loan and advances in the nature of loans to related party		**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
JSW Defence Private Limited (Formerly known as JSW Multiventures Private Limited)		
Maximum amount outstanding during the year	-	8,380.00
Amount outstanding	-	6,780.00

-Loans are given for business purpose.

-The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment

-There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting year.

6. Other financial assets (non -current)		**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Security deposits	25.56	-
Interest receivable on optionally convertible debentures	168.04	-
Total	**193.60**	**-**

7.Non-current income tax (net)		**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Tax deducted at source (net of provision)	208.48	99.37
Total	**208.48**	**99.37**

8. Investments (Current)		**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Mutual fund -quoted at fair value through profit and loss (FVTPL)		
DSP Arbitrage Fund Regular Growth (CY - 38,86,201.78 units, PY - Nil units)	605.66	-
Nippon India Overnight Fund Regular Growth (CY - Nil units, PY - 21,87,557.18 units)	-	2,982.29
Total	**605.66**	**2,982.29**

9. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
		₹ in Lakhs
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	15.92	634.60
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Less: Allowance for credit losses	-	-
Total	15.92	634.60

Ageing as at March 31,2026 ₹ in Lakhs

Particulars	Not yet due	Outstanding for following periods from the date of transaction					
		Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 year	Total
(i) Undisputed- considered good	-	15.92	-	-	-	-	15.92
(ii) Undisputed- having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed- credit impaired	-	-	-	-	-	-	-
(iv) Disputed- considered good	-	-	-	-	-	-	-
(v) Disputed- having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed- credit impaired	-	-	-	-	-	-	-
Total	-	**15.92**	-	-	-	-	**15.92**

Ageing as at March 31,2025 ₹ in Lakhs

Particulars	Not yet due	Outstanding for following periods from the date of transaction					
		Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 year	Total
(i) Undisputed-considered good	-	634.60	-	-	-	-	634.60
(ii) Undisputed- having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed- credit impaired	-	-	-	-	-	-	-
(iv) Disputed- considered good	-	-	-	-	-	-	-
(v) Disputed- having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed- credit impaired	-	-	-	-	-	-	-
Total	-	**634.60**	-	-	-	-	**634.60**

-Credit risk management regarding trade receivables has been described in note 30.6
-Trade receivables from related parties' details has been described in note 31
-The company allows credit to customer of 7-30 days
-Trade receivables does not include any receivables from directors and officers of the company

-Before accepting any new customer, the Company uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

10. Cash and cash equivalents

		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance with Banks		
In Current accounts	17.81	259.24
In term deposit accounts with maturity less than 3 months at inception	1,250.42	1,228.48
Total	**1,268.23**	**1,487.72**

11. Other current financial assets

		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Interest receivable on fixed deposit	1.06	0.62
Security deposits	13.23	13.23
Total	**14.29**	**13.85**

12. Other current assets

		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Indirect tax balances/recoverable/credits	847.03	102.44
Advance to suppliers	12.57	-
Prepayments	0.33	-
Total	**859.93**	**102.44**

13. Equity share capital

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
	Number of shares		**₹ in Lakhs**	
(a) Authorised:				
Equity shares of ₹ 10 each	6,103,770,000	6,100,020,000	610,377.00	610,002.00
(b) Issued and subscribed and fully paid up:				
(i) Outstanding at the beginning of the year	1,215,020,000	1,150,020,000	121,502.00	115,002.00
(ii) Add: Issued during the year*	102,010,000	65,000,000	10,201.00	6,500.00
Total (a+b)	**1,317,030,000**	**1,215,020,000**	**131,703.00**	**121,502.00**

*** During the year the Company has issued 10,20,10,000 equity shares pursuant to business combination (refer note 32)**

(a) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares. Each holder of equity shares is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(b) Shareholders holding more than 5% shares in the Company are set out below				
Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
JSW Techno Projects Management Limited (including nominees)	1,316,021,818	99.92%	1,215,020,000	100.00%

(c) Promoters shareholding					
Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
JSW Techno Projects Management Limited (including nominees)	1,316,021,818	99.92%	1,215,020,000	100%	0.08%

(d) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet is as under:
During the year ended 31 March, 2026 10,20,10,000 fully paid up equity shares were allotted to the shareholders of the JTPM Atsali Limited pursuant to a Scheme of Arrangement for amalgamation of JTPM Atsali Limited with the Company.

14. Other equity		₹ in Lakhs
Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(10,448.59)	(5,257.23)
Equity component of compound financial instruments	1,859.17	3,353.45
Other reserves		
Securities Premium reserve	28,358.78	-
Other comprehensive income		
Equity instruments through other comprehensive income	485,660.43	506,585.86
Total	**505,429.79**	**504,682.08**

Nature and Purpose of Reserves
a) Retained earnings:- Retained earnings are the profits/(loss) that the company has earned till date, less any transfers to general Reserve and debenture redemption reserve add any transfer from debenture redemption reserve. Retained earnings is a free reserve available to the Company.
.
b) Equity Component of compound financial instruments:- Compound financial instrument relate to 0.15% optionally convertible debentures and 0.50% optionally convertible debentures issued by the company (Refer note 16).

c) Equity instruments through Other Comprehensive Income:- The fair value change of equity instrument measured at fair value through other comprehensive income is recognised in equity instrument through Other Comprehensive Income and subsequently not reclassified to the statement of Profit and Loss.

d) Securities premium reserve:- Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

15. Share pending for allotment		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance as at the beginning of the year	38,559.78	-
Add: Share to be issued on account of business combination (refer note 32)	(38,559.78)	38,559.78
Balance as at the end of the year Total	**-**	**38,559.78**

16. Borrowing (Non-Current)		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Debentures (unsecured)		
At Amortized Cost 7,00,000 (previous year Nil) Zero Coupon rate Non-convertible debenture of ₹ 1,00,000 each	698,274.44	-
At fair value through profit and loss		
1,800 (previous year 3,000) 0.15% Coupon rate optionally convertible debenture of ₹ 10,00,000 each	20,582.87	30,854.57
Nil (previous year 5,050) 0.50% Coupon rate optionally convertible debenture of ₹ 10,00,000 each	-	53,708.36
Loans (unsecured)		
Loan from related parties (refer note 31)	-	12,500.00
Total	**718,857.31**	**97,062.93**

1. Zero coupon non-convertible debenture (NCDs)

a) The company has issued 7,00,000 listed, rated, unsecured, redeemable, non-convertible debenture of nominal value of ₹1,00,000 each.
b) The NCDs are zero coupon instruments, accordingly no periodic interest is payable during the tenure of the debentures.
c) The debentures are redeemable at a premium, providing an internal rate of return (IRR) of 8.50% per annum from the date of issue till the date of redemption.
d) The NCDs have a tenure of 4 years and 7 months from the date of allotment and shall be redeemed in full at maturity.
e) The NCDs carry call or put option. Call /put option closing date is September 29,2028.

2. 0.15% optionally convertible debenture (OCDs)

a) The OCDs carry a coupon rate of 0.15% p.a. which shall accrue at the end of each financial year.

b) Interest is payable to the OCD holder(s) only for the period that is the shorter of (i) the period from the allotment date of the relevant tranche of the OCDs to the date of conversion into Equity Shares or (ii) the period from the allotment date of the relevant tranche of the OCDs to the date of Voluntary Redemption ("Total interest period").

c) In case the of conversion of relevant tranche of OCDs into equity shares, falls on any date after the expiry of 5th anniversary but before the expiry of 6th anniversary, from the date of allotment of relevant tranche of OCDs, then no interest shall be payable by the Company.

d) In case the conversion of the relevant tranche of OCDs into Equity Shares, falls on any date after the expiry of 6th anniversary or in case of Voluntary Redemption, the Company shall pay the OCD Holder an additional simple interest at the rate of 3.35% p.a. from the date of allotment of the relevant tranche of OCD till the Conversion Date / Voluntary Redemption.

e) In case the OCD are required to be mandatorily redeemed in accordance with mandatory redemption, then the OCD holder shall not be eligible for any interest on the OCDs, for the OCD tenure and the Company shall pay the OCD holder a redemption premium at the rate of 1.5% ("Redemption Premium").

f) The Interest shall be payable, at the time of conversion of the relevant OCDs, to the OCD Holder holding OCDs on the Conversion Date (defined below), as per the register maintained by the Company.

g) Conversion terms
(i) The Conversion Date shall occur only post the expiry of 5th anniversary from the date of allotment of the relevant OCDs to investors ("OCD Period").
(ii) The conversion price shall be the fair market value of per share of the Company determined an Independent Registered Valuer, less the conversion discount of 20% on the fair market value.

h) Redemption terms
(i) Voluntary Redemption:-The investor shall at any time after the expiry of 6th anniversary but before the expiry of 9th anniversary, from the date of allotment of respective tranche of OCDs, shall by giving at least 7 days' notice in writing, redeem the OCDs, either in part or in full, in one or more tranches, at face value along with interest.

(ii) Mandatory Redemption:-In the event the investor has not exercised its option to convert the OCDs or redeemed the OCDs, prior to the maturity date in the manner contemplated above , then the Company shall mandatorily redeem all of the subsisting OCDs at face value along with Redemption Premium of 1.5%.

2. 0.50% optionally convertible debenture (OCDs)
a) The OCDs carry a coupon rate of 0.50% p.a. , which shall accrue at the end of each financial year.

b) Interest is payable to the OCD holder(s) only for the period that is the shorter of (i) the period from the allotment date of the relevant tranche of the OCDs to the date of conversion into Equity Shares or (ii) the period from the allotment date of the relevant tranche of the OCDs to the date of Voluntary Redemption ("Total interest period").

c) In case the of conversion of relevant tranche of OCDs into equity shares, falls on any date after the expiry of 3rd anniversary but before the expiry of 5th anniversary, from the date of allotment of relevant tranche of OCDs, then no interest shall be payable by the Company.

d) In case the conversion of the relevant tranche of OCDs into Equity Shares, falls on any date after the expiry of 5th anniversary or in case of Voluntary Redemption, the Company shall pay the OCD Holder an additional simple interest as under from the date of allotment of the relevant tranche of OCD till the Conversion Date / Voluntary Redemption.

Conversion Date/Voluntary redemption date (from date of allotment)	**Additional Interest**
After expiry of 5th Anniversary but before expiry of 6th anniversary	3.50% p.a.
After expiry of 6th Anniversary but before expiry of 7th anniversary	4.50% p.a.
After expiry of 7th Anniversary but before expiry of 8th anniversary	5.50% p.a.
After expiry of 8th Anniversary but before expiry of 9th anniversary	6.50% p.a.
After expiry of 9th Anniversary but before expiry of 10th anniversary	7.50% p.a.

e) In case the OCD are required to be mandatorily redeemed in accordance with mandatory redemption, then the OCD holder shall not be eligible for any interest on the OCDs, for the OCD tenure and the Company shall pay the OCD holder a redemption premium of INR 9,00,000 (Nine Lakh) ("Redemption Premium").

f) The Interest shall be payable, at the time of conversion of the relevant OCDs, to the OCD Holder holding OCDs on the Conversion Date (defined below), as per the register maintained by the Company.

g) Conversion terms
(i) The Conversion Date shall occur only post the expiry of 3rd anniversary from the date of allotment of the relevant OCDs to investors ("OCD Period").
(ii) The conversion price shall be higher of (a) face value of equity shares or (b) the fair market value of per share of the Company determined an Independent Registered Valuer, less the conversion discount of 25% on the fair market value.

h) Redemption terms
(i) Voluntary Redemption:-The investor shall at any time after the expiry of 5th anniversary but before the expiry of 10th anniversary, from the date of allotment of respective tranche of OCDs, shall by giving at least 7 days' notice in writing, redeem the OCDs, either in part or in full, in one or more tranches, at face value along with interest from the date of allotment till the date of redemption

(ii) Mandatory Redemption:-In the event the investor has not exercised its option to convert the OCDs or redeemed the OCDs, prior to the maturity date in the manner contemplated above , then the Company shall mandatorily redeem all of the subsisting OCDs at face value along with Redemption Premium.

17. Other financial liability (Non-Current)		**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Interest accrued but not due	522.87	391.74
Redemption premium on debentures	29,224.82	-
Total	**29,747.69**	**391.74**

18. Borrowings (Current)		**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
At fair value through profit and loss		
Unsecured debentures		
14,570 (previous year 14,570) 0.10% Coupon rate optionally convertible debenture of ₹ 10,00,000 each	145,700.00	145,700.00
At Amortized Cost		
Secured loan		
Rupee term loans from financial institutions	-	37,200.00
Total	**145,700.00**	**182,900.00**

Details of Borrowing-
(A) 0.10% optionally convertible debenture (OCDs)
a) The OCDs carry a coupon rate of 0.10% p.a. which shall accrue at the end of each Financial Year.

b) Interest is payable to the OCD holder(s) only for the period that is the shorter of (i) The OCD tenure i.e. 10 Years or (ii) the period from the allotment date of the relevant tranche of the OCDs to the date of conversion into equity shares ("total interest period")

c) The Interest shall be payable, at the time of conversion of the relevant OCDs, to the OCD Holder holding OCDs on the Conversion Date (defined below), as per the register maintained by the Company.

d) In case there is no Notice of Conversion received by the Company, then upon maturity the Company shall pay the interest accrued during the OCD Tenure to the OCD Holder holding the OCDs at maturity date.

e) Conversion terms

(i) The Investors have the right at any time before the maturity date to convert OCD into Equity Shares of the Company.

(ii) Conversion ratio will be determined on the fair market value of the company to be determined by an independent registered valuer.

f) Redemption Terms

(i) voluntary Redemption:-The Company, at any time during the Tenure, but before the issue of Notice of Conversion under Voluntary Conversion, shall by giving at least 7 days' notice in writing, redeem the OCD, either in part or in full, in one or more tranches, at face value along with accumulated interest as computed above, from the date of allotment till the date of redemption after adjusting the amount of TDS paid/payable for such number of OCD as it intends to redeem.

(ii) Mandatory Redemption:-In the event the Investor has not exercised its option to convert the OCDs prior to the Maturity Date in the manner contemplated in paragraph (a) Voluntary Conversion above, then the Issuer shall mandatorily redeem all of the subsisting OCDs at face value along with accumulated interest as computed above, from the date of allotment till the date of redemption after adjusting the amount of TDS paid/payable for such number of OCD, without any further act by or on behalf of the Investor.

(B) Secured Loan from financial institutions

(i) Loan from financial institutions are secured by way of pledge on equity shares on JSW Steel Limited and JSW Energy Limited

(ii) The term loan from financial institution carries interest @ 9.55% p.a. to 9.95% p.a.

(iii) The Company prepaid a loan amounting to ₹37,200 lakhs on 1 October 2025.

19. Trade payables		**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total outstanding dues of micro and small enterprises (refer note 33 (C))	2.45	0.58
Total outstanding dues of creditors other than micro and small enterprises	6.23	59.25
Total	**8.68**	**59.83**

-The average credit period on purchase of goods is 0 days to 90 days. No interest is charged on the trade payables on the outstanding balance. The Company has financial risk management policies in place to ensure that all payables are paid within the pre agreed credit terms

-Credit risk management regarding trade payables has been described in note 30.6

-Trade payable from related parties' details has been described in note 31

Ageing as at March 31,2026

₹ in Lakhs

Particulars	**Outstanding for following periods from the date of transaction**					
	Unbilled dues	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
(i) MSME	-	2.45	-	-	-	2.45
(ii) Others	3.78	2.45	-	-	-	6.23
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**3.78**	**4.90**	**-**	**-**	**-**	**8.68**

Ageing as at March 31,2025						₹ in Lakhs
Particulars	**Outstanding for following periods from the date of transaction**					
	Unbilled dues	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
(i) MSME	-	0.58	-	-	-	0.58
(ii) Others	3.78	55.47	-	-	-	59.25
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**3.78**	**56.05**	**-**	**-**	**-**	**59.83**

20. Other financial liabilities (Current, at amortized cost)		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Interest accrued but not due on borrowings	-	1,427.38
Advance from customer	4.05	30.17
Stamp duty payable	-	269.92
Total	**4.05**	**1,727.47**

21. Other current liabilities		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Statutory liabilities	18.94	155.66
Total	**18.94**	**155.66**

22. Revenue from operations		₹ in Lakhs
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
a) Sale of Products		
Sales of traded goods	10,253.69	9,092.28
Total (a)	**10,253.69**	**9,092.28**
b) Other operating revenue		
Interest on loans given	210.40	755.67
Mark to margin gain on commodity trade	414.85	-
Dividend income	2,425.48	6,172.50
Total (b)	**3,050.73**	**6,928.17**
Total Revenue from operations (a+b)	**13,304.42**	**16,020.45**

Ind AS 115 Revenue from contracts with customers

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
-The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 33(E))
-The Company recognizes revenue when control over the promised goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer- sale of products	10,253.69	9,092.28
Other operating revenue	3,050.73	6,928.17
Total revenue from operations	**13,304.42**	**16,020.45**
India	13,304.42	16,020.45
Outside India	-	-
Total revenue from operations	**13,304.42**	**16,020.45**
Timing of revenue recognition		
At a point in time	13,304.42	16,020.45
Total revenue from operations	**13,304.42**	**16,020.45**

Contract balances		**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade receivables (refer note 9)	15.92	122.51
Contract Liabilities		
Advance from Customer	4.05	30.17
-The Credit period on sales of goods ranges from 7 days to 30 days		
Out of the total contract liabilities outstanding as on 31 March 2026, 4.05 lakhs (31 March 2025: 30.17 lakhs) will be recognised by 31 March 2027.		

23. Other income		**₹ in Lakhs**
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest Income earned on financial assets designated as amortized cost:		
Bank deposits	309.40	60.49
Supervisory & undertaking fees	-	26.52
Interest Income on financial instruments designated at FVTPL	195.90	-
Premium Income on financial instruments designated at FVTPL	826.85	-
Fair value gain arising from financial instruments designated as FVTPL	-	97.81
Gain on sale of current investments designated as FVTPL	4,847.31	86.91
Total	**6,179.46**	**271.73**

24. Purchases of stock in trade		**₹ in Lakhs**
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Purchases of stock in trade	10,636.56	9,068.53
Total	**10,636.56**	**9,068.53**

25. Employee benefit expenses		**₹ in Lakhs**
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Salaries	0.40	2.40
Total	**0.40**	**2.40**

26. Finance costs	₹ in Lakhs	
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
a) Interest		
On loan from financial institution	1,794.23	3,580.42
On loan from related parties	496.26	2,585.29
On optionally convertible debentures	145.70	145.70
b) Premium		
On non-convertible debentures	29,358.94	-
Total interest & premium expenses (c=a+b)	**31,795.13**	6,311.41
d) Other borrowing cost :-		
Pledge fees	25.63	47.03
Others	0.08	0.30
Total other borrowing Cost (d)	**25.71**	47.33
Total (c+d)	**31,820.84**	6,358.74

27. Fair value loss/(gain) arising from financial instruments at FVTPL		₹ in Lakhs
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Gain/(Loss) on fair value changes of financial instruments designated as FVTPL	(16,192.49)	6,049.15
Total	**(16,192.49)**	**6,049.15**

28. Other expenses	₹ in Lakhs	
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Auditors remuneration (Refer note 33 (D))	5.10	2.88
Legal & professional fees	345.29	12.38
Director sitting fees	4.40	2.50
Stamp Duty	-	271.42
Miscellaneous expenses	8.02	18.14
Total	**362.81**	**307.32**

29. Current tax	₹ in Lakhs	
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Income tax for current year	504.18	1,448.32
Tax impact for earlier years	(56.77)	(49.66)
Total	**447.41**	**1,398.66**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in Lakhs		
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit/(Loss) before tax	(7,144.24)	(5,493.96)
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense/ (benefit) at statutory tax rate	**(1,798.07)**	**(1,382.72)**
Expenses not deductible in determining taxable profits	1,418.31	2,364.44
Income tax for previous year	(56.77)	(49.66)
Others	(24.61)	-
	1,336.93	**2,314.78**
Tax expense for the year	(461.14)	932.06
Effective income tax rate	**NA**	**NA**

Deferred tax		**₹ in Lakhs**
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Recognised/(reversed) through profit and loss	(908.55)	(466.60)
Total	**(908.55)**	**(466.60)**

Deferred Tax Liabilities (Net)
Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows: **₹ in Lakhs**

Particulars	**On Account of Merger Expenses and carry forward loss**	**Financial assets designed at FVTPL**	**Compound financial instruments**	**Investment in equity instruments**	**Total**
As at April 1, 2024	**-**	**-**	**435.76**	**36,985.55**	**37,421.31**
Recognised/reversed through profit/loss	(55.45)	24.61	(435.76)	-	(466.60)
Adjustment on account of merger	-	-	-	6,643.82	6,643.82
Recognised/reclassified from OCI	-	-	-	50,275.38	50,275.38
As at March 31, 2025	**(55.45)**	**24.61**	**-**	**93,904.75**	**93,873.91**
Recognised/ reversed through profit/loss	(664.23)	(244.33)	-	-	(908.55)
Recognised/reclassified from OCI	-	-	-	(4,252.68)	(4,252.68)
As at March 31, 2026	**(719.68)**	**(219.71)**	**-**	**89,652.07**	**88,712.67**

30 Financial Instruments

30.1 Capital Risk Management

The Company monitors capital using gearing ratio which is net debt divided to total equity. For this purpose, adjusted net debt is defined as total debt less Cash and cash equivalents.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Debt*	864,557.31	279,962.93
Less: Cash and cash equivalents	1,268.23	1,487.72
Less: Current investments	605.66	2,982.29
Net Debt	**862,683.42**	**275,492.92**

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity**	**637,132.79**	**664,743.86**
Gearing ratio	**135.40%**	**41.44%**
*Debt is defined as non-current and current borrowings as described in notes 16 and 18		
** Equity includes all capital and reserves of the Company that are managed as capital		

30.2 Categories of Financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts and fair value are set out below:

As at 31 March 2026					**₹ in Lakhs**
Particulars	**Amortized cost**	**Fair value through other comprehensive income**	**Fair value through profit and loss**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	-	1,115,931.78	501,483.67	1,617,415.45	1,617,415.45
Trade receivables	15.92	-	-	15.92	15.92
Cash and cash equivalents	1,268.23	-	-	1,268.23	1,268.23
Other financial assets	207.89	-	-	207.89	207.89
Total	**1,492.04**	**1,115,931.78**	**501,483.67**	**1,618,907.49**	**1,618,907.49**
Financial liabilities					
Non-current borrowings	698,274.44	-	20,582.87	718,857.31	718,857.31
Current borrowings	-	-	145,700.00	145,700.00	145,700.00
Trade payables	8.68	-	-	8.68	8.68
Other financial liability	29,751.74	-	-	29,751.74	29,751.74
Total	**728,034.86**	**-**	**166,282.87**	**894,317.73**	**894,317.73**

As at 31 March 2025					**₹ in Lakhs**
Particulars	**Amortized cost**	**Fair value through other comprehensive income**	**Fair value through profit and loss**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	-	1,028,609.90	2,982.29	1,031,592.19	1,031,592.19
Loans	6,780.00	-	-	6,780.00	6,780.00
Trade receivables	634.60	-	-	634.60	634.60
Cash and cash equivalents	1,487.72	-	-	1,487.72	1,487.72
Other financial assets	13.85	-	-	13.85	13.85
Total	**8,916.17**	**1,028,609.90**	**2,982.29**	**1,040,508.36**	**1,040,508.36**
Financial liabilities					
Non-current borrowings	12,500.00	-	84,562.93	97,062.93	97,062.93
Current borrowings	37,200.00	-	145,700.00	182,900.00	182,900.00
Trade payables	59.83	-	-	59.83	59.83
Other financial liability	2,119.21	-	-	2,119.21	2,119.21
Total	**51,879.04**	**-**	**230,262.93**	**282,141.97**	**282,141.97**

30.3 Financial risk management

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 aims to mitigate the following risks arising from the financial instruments:
-Market risk
-Credit risk; and
-Liquidity risk
-Commodity price risk"

30.4 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments for speculative purposes.

30.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because funds are borrowed at fixed interest rates. The borrowings of the Company are principally denominated in rupees with fixed rates of interest.

		₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Fixed rate borrowing	864,557.31	242,762.93
Floating rate borrowing	-	37,200.00
Total borrowing	**864,557.31**	**279,962.93**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities				**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**		
	Profit/Loss	**Profit/Loss**		
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Variable rate instrument	-	-	372.00	(372.00)
Cash flow sensitivity	**-**	**-**	**372.00**	**(372.00)**

30.6 **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. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/

contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

30.7 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 capital expenditure growth projects.

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 reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Liquidity Risk Exposure as at March 31, 2026				**₹ in Lakhs**
Particulars	**< 1 year**	**1-5 Years**	**> 5 years**	**Total**
Financial Assets				
Investment	605.66	-	1,616,809.79	1,617,415.45
Trade receivables	15.92	-	-	15.92
Cash and cash equivalents	1,268.23	-	-	1,268.23
Other financial assets	14.29	193.60	-	207.89
Total	**1,904.10**	**193.60**	**1,616,809.79**	**1,618,907.49**
Financial Liabilities				
Borrowings	145,700.00	698,274.44	20,582.87	864,557.31
Trade payables	8.68	-	-	8.68
Other financial liabilities	4.05	-	29,747.69	29,751.74
Total	**145,712.73**	**698,274.44**	**50,330.56**	**894,317.73**

Liquidity Risk Exposure as at March 31, 2025				**₹ in Lakhs**
Particulars	**< 1 year**	**1-5 Years**	**> 5 years**	**Total**
Financial Assets				
Investment	2,982.29	-	1,028,609.90	1,031,592.19
Trade receivables	634.60	-	-	634.60
Cash and cash equivalents	1,487.72	-	-	1,487.72
Loan	-	6,780.00	-	6,780.00
Other financial assets	13.85	-	-	13.85
Total	**5,118.46**	**6,780.00**	**1,028,609.90**	**1,040,508.36**
Financial Liabilities				
Borrowings	182,900.00	12,500.00	84,562.93	279,962.93
Trade payables	59.83	-	-	59.83
Other financial liabilities	1,727.47	-	391.74	2,119.21
Total	**184,687.30**	**12,500.00**	**84,954.67**	**282,141.97**

30.8 Fair value hierarchy of financial instruments

"The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, current borrowings and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected"

				₹ in Lakhs
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**Level**	**Valuation technique and key inputs**
Financial assets Non-current investments				
Quoted Investment in equity instruments measured at FVTOCI	1,059,788.93	1,028,609.90	1	Quoted bid prices in an active market
Unquoted Investment in equity instruments measured at FVTOCI	56,142.85	-	2	The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.
Unquoted Investment in equity instruments measured at FVTPL	500,878.01	-		
Financial liabilities				
Optionally convertible debentures measured at FVTPL	20,582.87	84,562.93		

Details of financial assets/liabilities measured at amortized cost but fair value disclosed in category-wise				**₹ in Lakhs**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**Level**	**Valuation technique and key inputs**
Loans and advances				
Carrying value	-	6,780.00	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	-	6,780.00		
Non-convertible debentures				
Carrying value	698,274.44	12,500.00	2	
Fair Value	729,061.85	12,500.00		

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026		
31. Related Party Disclosures		
31.a. Names of the related parties and description of relationship		
Sr. No.	**Nature of relationship**	
1	Holding Company	JSW Techno Project Management Limited
2	Subsidiary Company	JSW Eduinfra Private Limited
3	Key management personnel	Mr Praveen Goyal - Chief Financial Officer Mr Nandula Vamsikrishna - Company Secretary (Upto 16.03.2026) Ms Maitri Thakkar - Company Secretary (From 01.04.2026) Mr Raj Surekha- Non Executive Director Mr Badri Narain Singh- Non Executive Director Mr Rajesh Vasudeo Patil- Whole time Director Ms Monica Yadav- Non Executive Director (Upto 13.05.2026) Ms Shikha Makwana - Company Secretary Ms Anuradha Bajpai - Independent Director Mr Alok Mehrotra - Independent Director
4	Other related Parties	JSW Investments Private Limited JSW Cement Limited JSW Projects Limited Everbest consultancy Services Private Limited South West Mining Limited Sahyog Holdings Private Limited JSW Steel Limited JSW Holdings Limited Indusglobe Multiventures Pvt Ltd JSW Defence Private Limited Gecomo SMV Private Limited JSW Energy Limited JSW New Age Private Limited BMM Ispat Limited JSW Paints Limited Sahyog Holdings Pvt. Ltd

31.b.1. Transactions during the year with related parties:									**₹ in Lakhs**
Sr. No.	**Particulars**	**Nature of Relationship**							
		Holding Company		**Subsidiary Company**		**Other Related Parties**		**Total**	
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
1	**Interest expenses**								
	Vividh Finvest Private Limited	-	-	-	-	-	1.48	-	1.48
	JSW Holdings Limited	-	-	-	-	456.91	1,127.61	456.91	1,127.61
	JSW Techno	-	5.42	-	-	-	-	-	5.42

31.b.1. Transactions during the year with related parties:									₹ in Lakhs
Sr. No.	Particulars	Nature of Relationship							
		Holding Company		Subsidiary Company		Other Related Parties		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Projects Management Limited								
	JSW Investments Private Limited	-	-	-	-	39.35	1,152.81	39.35	1,152.81
	Sahyog Holdings Private Limited	-	-	-	-	-	112.34	-	112.34
	Everbest consultancy Services Private Limited	-	-	-	-	-	47.16	-	47.16
	JSW Cement Limited	-	-	-	-	-	138.47	-	138.47
2	**Interest expenses/ (Reversal) on optionally convertible debenture**								
	South West Mining Limited	-	-	-	-	1,728.30	2,595.06	1,728.30	2,595.06
	JSW Investments Private Limited	-	-	-	-	(3,208.36)	3,508.77	(3,208.36)	3,508.77
	JSW Techno Projects Management Limited	145.70	145.70	-	-	-	-	145.70	145.70
3	**Purchase of Goods**								
	BMM Ispat Limited	-	-	-	-	3,420.21	783.29	3,420.21	783.29
	JSW Techno Projects	-	8,226.52	-	-	-	-	-	8,226.52

31.b.1. Transactions during the year with related parties:									₹ in Lakhs
Sr. No.	**Particulars**	**Nature of Relationship**							
		Holding Company		**Subsidiary Company**		**Other Related Parties**		**Total**	
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Management Limited								
4	**Dividend Income**								
	JSW Energy Limited	-	-	-	-	94.00	94.00	94.00	94.00
	JSW Steel Limited	-	-	-	-	2,331.48	6,078.50	2,331.48	6,078.50
5	**Salary Expenses**								
	Shikha Makwana	-	-	-	-	0.40	2.40	0.40	2.40
6	**Interest income**								
	JSW Defence Private Limited	-	-	-	-	195.50	697.38	195.50	697.38
	JSW UAV Limited	-	-	-	-	14.90	-	14.90	-
	JSW Eduinfra Private Limited	-	-	9.19	-	-	-	9.19	-
	JSW Projects Limited	-	-	-	-	-	50.73	-	50.73
	Gecomo SMV Private Limited	-	-	-	-	-	7.56	-	7.56
7	**Premium income**								
	JSW Eduinfra Private Limited	-	-	826.85	-	-	-	826.85	-
8	**Pledge fees expenses**								
	JSW Investment	-	-	-	-	23.00	44.03	23.00	44.03

31.b.1. Transactions during the year with related parties:									₹ in Lakhs
Sr. No.	Particulars	Nature of Relationship							
		Holding Company		Subsidiary Company		Other Related Parties		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	s Private Limited								
9	**Professional Fees**								
	JSW New Age Private Limited	-	-	-	-	-	1.00	-	1.00
10	**Loans Given to**								
	JSW UAV Limited	-	-	-	-	570.00	-	570.00	-
	Gecomo SMV Private Limited	-	-	-	-	-	1,000.00	-	1,000.00
	JSW Defence Private Limited	-	-	-	-	70.00	3,750.00	70.00	3,750.00
11	**Loan given received back**								
	JSW Projects Limited	-	-	-	-	-	3,000.00	-	3,000.00
	JSW UAV Limited	-	-	-	-	570.00		570.00	-
	JSW Defence Private Limited	-	-	-	-	6,850.00	2,140.00	6,850.00	2,140.00
	Gecomo SMV Private Limited	-	-	-	-	-	1,000.00	-	1,000.00
12	**Loans Taken**								
	JSW Investments Private Limited	-	-	-	-	1,200.00	-	1,200.00	-
	Vividh Finvest	-	-	-	-	-	6,000.00	-	6,000.00

31.b.1. Transactions during the year with related parties:									₹ in Lakhs
Sr. No.	**Particulars**	**Nature of Relationship**							
		Holding Company		**Subsidiary Company**		**Other Related Parties**		**Total**	
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Private Limited								
	JSW Techno Projects Management Limited	-	22,000.00	-	-	-	-	-	22,000.00
	JSW Holdings Limited	-	-	-	-	-	800.00	-	800.00

31.b.1. Transactions during the year with related parties:									₹ in Lakhs
S N.	**Particulars**	**Nature of Relationship**							
		Holding Company		**Subsidiary Company**		**Other Related Parties**		**Total**	
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
13	**Repayment of Loan Taken**								
	JSW Cement Limited	-	-	-	-	-	2,000.00	-	2,000.00
	Everbest consultancy Services Private Limited	-	-	-	-	-	3,000.00	-	3,000.00
	JSW Holdings Limited	-	-	-	-	12,500.00		12,500.00	-
	Sahyog Holdings Private Limited	-	-	-	-	-	3,400.00	-	3,400.00

31.b.1. Transactions during the year with related parties:									₹ in Lakhs
S N.	Particulars	Nature of Relationship							
		Holding Company		Subsidiary Company		Other Related Parties		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Vividh Finvest Private Limited	-	-	-	-	-	6,000.00	-	6,000.00
	JSW Investments Private Limited	-	-	-	-	1,200.00	50,800.00	1,200.00	50,800.00
	JSW Techno Projects Management Limited	-	22,000.00	-	-	-	-	-	22,000.00
14	**Purchase of Investment in Subsidiary Company**								
	Everbest consultancy Services Private Limited	-	-	-	-	1.00	-	1.00	-
15	**Subscription to optionally convertible debenture**								
	JSW Eduinfra Private Limited	-	-	570,000.00	-	-	-	570,000.00	-

31.b.1. Transactions during the year with related parties:									₹ in Lakhs
S N.	**Particulars**	**Nature of Relationship**							
		Holding Company		**Subsidiary Company**		**Other Related Parties**		**Total**	
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Subscription to Equity Share and Shares Warrant								
	JSW Energy Limited	-	-	-	-	112,500.00		112,500.00	-
16	**Redemption of optionally convertible debenture by issuer**								
	JSW Eduinfra Private Limited	-	-	83,833.00	-	-	-	83,833.00	-
17	**Redemption of optionally convertible debenture issued**								
	JSW Investments Private Limited	-	-	-	-	50,500.00			
	South West Mining Limited	-	-	-	-	12,000.00	-	12,000.00	-
18	**Subscription money receive**								

31.b.1. Transactions during the year with related parties:									₹ in Lakhs
S N.	Particulars	Nature of Relationship							
		Holding Company		Subsidiary Company		Other Related Parties		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	d for equity share capital								
	JSW Techno Projects Management Limited	-	6,500.00	-	-	-	-	-	6,500.00
19	**Issue of Optionally Convertible Debenture**								
	JSW Investments Private Limited	-	-	-	-	-	50,500.00	-	50,500.00

Notes:

a) Transactions are exclusive of taxes wherever applicable

b) Transactions are disclosed under various relationships (i.e. holding Company and other related parties) based on the status of related parties on the date of transactions.

c) The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchase or sales and accordingly, such trade advances have not been shown separately

d) The independent directors are paid remuneration by way of sitting fees. The company pays sitting fees at the rate of ₹ 20,000/- and ₹ 10,000/- for meeting of the Board in JTPM Metal Traders Limited and JTPM Atsali Limited respectively.

Terms and conditions

Purchases

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates

Sales :
The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and contract signed with related parties.

31.b.2. Balance as at March 31, 2026 — **₹ in Lakhs**

SN	Particulars	Nature of Relationship							
		Holding Company		Subsidiary Company		Other Related Parties		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	**Trade Payable/Pledge fees payable**								
	BMM Ispat Limited	-	-	-	-	-	4.86	-	4.86
	JSW Investments Private Limited	-	-	-	-	0.25	47.55	0.25	47.55
2	**Interest Payable**								
	JSW Investments Private Limited	-	-	-	-	-	-	-	-
	JSW Holdings Limited	-	-	-	-	-	262.53	-	262.53
	JSW Techno Projects Management Limited	522.87	396.63	-	-	-	-	522.87	396.63
3	**Trade Receivable & Advance to Supplier**								
	BMM Ispat Limited	-	-	-	-	12.57	-	12.57	-
	JSW Defence Private Limited	-	-	-	-	-	627.65	-	627.65
4	**Loans taken**								
	JSW Holdings Limited	-	-	-	-	-	12,500.00	-	12,500.00
5	**Loans Given**								
	JSW Defence Private Limited	-	-	-	-	-	6,780.00	-	6,780.00
6	**Optionally Convertible Debenture**								

31.b.2. Balance as at March 31, 2026									₹ in Lakhs
SN	Particulars	Nature of Relationship							
		Holding Company		Subsidiary Company		Other Related Parties		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	South West Mining Limited	-	-	-	-	20,582.87	30,854.57	20,582.87	30,854.57
	JSW Investments Private Limited	-	-	-	-	-	53,708.36	-	53,708.36
	JSW Techno Projects Management Limited	145,700.00	145,700.00	-	-	-	-	145,700.00	145,700.00
7	**Investment made in OCDs**								
	JSW Eduinfra Private Limited	-	-	500,878.01	-	-	-	500,878.01	-
8	**Investment made in Equity Shares/Share Warrant**								
	JSW Eduinfra Private Limited	-	-	1.00	-	-	-	-	-
	JSW Holdings Limited	-	-	-	-	58,035.77	118,032.34	58,035.77	118,032.34
	JSW Energy Limited	-	-	-	-	123,222.34	25,281.30	123,222.34	25,281.30
	JSW Steel Limited	-	-	-	-	934,673.68	885,296.26	934,673.68	885,296.26
9	**Collaterals provided on our behalf**					Number of Shares		Number of Shares	
	Pledge of shares of JSW Energy Limited								
	JSW Investments Private Limited	-	-	-	-	-	1,401,000	-	1,401,000

32. Business Combination-Amalgamation of JTPM Atsali Limited

The scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of JTPM Atsali Limited (Transferor Company) with JTPM Metal Traders Limited (Transferee Company) from Appointed Date April 1, 2024 was approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 19 March 2025.

The rationale behind the amalgamation is to streamline and simplify the overall group structure, including the achievement of a simplified organizational framework, and to better position the combined entity to capitalize on long-term growth opportunities.

31.b.2. Balance as at March 31, 2026									₹ in Lakhs
SN	Particulars	Nature of Relationship							
		Holding Company		Subsidiary Company		Other Related Parties		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

The National Company Law Tribunal (NCLT), Mumbai Bench, approved the Scheme of Amalgamation through its order dated 19th March 2025, with the appointed date confirmed as 1st April 2024. The merger has been accounted using acquisition method of accounting as per Ind AS 103 Business combination.

Details of the Consideration Transferred

The Company has issued 102,010,000 equity shares of ₹10 each, valued at ₹37.80 per share, at the Board meeting held on 12th May 2025, to the equity and preference shareholders of JTPM Atsali Ltd. (the Transferor Company) as consideration for the acquisition, in accordance with the Scheme of Amalgamation.

The fair value of the identifiable assets and liabilities of JTPM Atsali Limited at appointed date and purchase consideration is as follows:	
Particulars	**Fair Value (In Lakhs)**
Investments	95,376.35
Other Current financial assets	3.38
Current Tax Assets	1.18
Other Current assets	20.47
Cash & Cash Equivalent	219.82
Total Assets (a)	**95,621.20**
Deferred Tax Liability	7,257.98
Other Current Liabilities	0.34
Trade Payables	7.20
Other Financial liabilities	1.11
Total Liabilities (b)	**7,266.63**
Total identifiable net assets acquired at fair value (a-b)	**88,354.57**

Goodwill recognised	
Particulars	**Amount (In Lakhs)**
Fair Value of consideration transferred	
Nos of Equity Shares issued (a)	102,010,000
Issue Price Per Share (b)	37.80
Total Equity Share to be issued (c)= (a*b) (refer note 15)	38,559.78
Add: Carrying value of existing investments (d)	50,000.02
Total Consideration (e)= (c+d)	88,559.80
Less: Total identifiable net assets acquired at fair value (f)	88,354.57
Goodwill (g)=(e-f)	**205.23**

As per IND AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert. Accordingly, the Company has recognised goodwill of ₹ 205.23 lakhs primarily due to the expected synergies from the combined operations. The amount of goodwill is not expected to be deductible for tax purposes.

Transaction cost of ₹ 275.42 Lakhs have been expensed and are included in "Other expenses" in the statement of profit and loss and are part of operating cash flows in the statement of cash flows.

Note 33 : Other Notes to Accounts

A) Contingent Liabilities and Commitments

The Company does not have any contingent liabilities and commitments as on March 31, 2026 (March 31, 2025 - Nil)

B) Earnings per share		**₹ in Lakhs**
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Loss attributable to equity shareholders (A)	(6,683.10)	(6,426.02)
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (B)	1,305,571,343	1,307,529,919
Earnings per equity share (face value of ₹ 10/- each) (Amount in ₹)		
Basic (A/B) (in ₹)	(0.51)	(0.49)
Diluted (A/B) (in ₹)	(0.51)	(0.49)

C) Disclosures pertaining to micro and small enterprises:

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/ payable as required under the said act have not been given.

Disclosure pertaining to micro and small enterprises (as per information available with the Company):

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Principal amount due outstanding as at end of year	2.45	0.58
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

D) Remuneration to auditors		**₹ in Lakhs**
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Statutory audit fees	4.50	1.75
Tax Audit Fees	0.60	0.55
Other Services	-	0.50
Out of Pocket Expenses	-	0.08
Total	**5.10**	**2.88**

E) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the company.

The accounting policies of the segments are the same as the companies accounting policies described in Note 1. The Company is primarily in the business of Pellet, Precious metal & Sponge Iron trading and investing. The other reportable segments are i. Trading activity ii. Investment activity. The information relating to revenue from external customers and location of non-current assets of its reportable segments has been disclosed below:

Segment revenue and results		₹ in Lakhs
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Segment revenue		
Trading Activity	10,668.54	9,092.28
Investment Activity	8,815.34	7,112.89
Unallocated	-	87.01
Total	**19,483.88**	**16,292.18**
Segment profit		
Trading Activity	31.98	23.75
Investment Activity	(6,813.01)	(5,295.00)
Unallocated	(363.21)	(222.71)
Total	**(7,144.24)**	**(5,493.96)**

Segment assets and liabilities		₹ in Lakhs
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Segment assets		
Trading Activity	223.81	20.80
Investment Activity	1,617,416.45	1,038,999.84
Unallocated	2,541.87	1,894.76
Total	**1,620,182.13**	**1,040,915.40**
Segment liabilities		
Trading Activity	12.73	90.00
Investment Activity	983,017.67	375,925.88
Unallocated	18.94	155.66
Total	**983,049.34**	**376,171.54**

Customer contributing more than 10% of Revenue		₹ in Lakhs
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Trading activity		
Visa Industries Limited	-	2,120.94
Balaji Malts	-	4,661.47
Ansa Pharma Flexible Private Limited	4,005.55	-
M/s Sugna Metals Limited	3,047.50	-
Safari Exim House Private Limited	1,948.42	-
Investment activity		
JSW Steel Limited	2,331.48	6,078.50

F) Financial Ratio						
Ratios	**Numerator**	**Denominator**	**FY 2025-26**	**FY 2024-25**	**Variance**	**Reason for Variance**
Current Ratio	Current assets	Current liabilities	0.02	0.03	(32.8%)	Current ratio has increased due to decrease in current borrowings in current year

F) Financial Ratio						
Ratios	**Numerator**	**Denominator**	**FY 2025-26**	**FY 2024-25**	**Variance**	**Reason for Variance**
Debt-equity ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total equity	1.36	0.42	222.2%	Debt equity ratio has increased due to increase in total debt during current year for investment purpose
Debt service coverage ratio	Profit/(loss) before tax +Interest on loans and debenture+ Adjustment for non-cash expense and income	Interest on debentures + Interest on loans + Current borrowings (excluding OCDs)	0.27	0.16	68.0%	Debt service coverage ratio has increased due to decrease in debt service during current year
Return on Equity Ratio	Net profit after tax	Average Net-worth	(1.03%)	(1.20%)	(14.73%)	Return on equity has increased due to reduction in loss during the year
Inventory turnover ratio (no. of days)	Average inventory*no. of days in reporting year	Cost of goods sold	NA	NA	NA	There is no opening and closing inventory in the Company
Trade receivables turnover ratio (no. of days)	Average trade receivables *no. of days in reporting year	Revenue from operations	8.92	8.62	3.5%	
Trade Payables turnovers ratio (no. of days)	Average trade payables*no. of days in reporting year	Purchases of Stock in Trade	1.18	2.07	(43.1%)	Change is primarily on account of decrease in trade payable during the year
Net Capital turnover ratio	Revenue from operations	Working capital (Current assets-current liabilities)	(0.09)	(0.09)	4.3%	
Net Profit ratio (%)	Net profit after tax	Revenue from operations	(50.23%)	(40.11%)	25.2%	Change is primarily on account of reduction in loss during the year
Return on capital employed	Profit before tax after finance Cost	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.53%	0.67%	(19.9%)	
Return on investment	Profit generated on sale of investment	Cost of investment	5.15%	6.42%	(19.9%)	

G) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

H) Other information:

(i) Details of benami property held

The Company does not have any benami property, where any proceeding has been initiated or pending aga

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or a

(iii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the / Layers) Rules, 2017.

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax a been recorded in the books of account of Company.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previ

(vii) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties, (other than immovable properties where the Company executed in favour of the Company) disclosed in the financial statements included in property, plant an the name of the Company as at the balance sheet date.

(Viii) Revaluation of Property, Plant and Equipment:

The Company has not revalued its Property, plant and equipment's (including ROU Assets). Thus the val Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable in the given circumstances

(ix) Loans and Advances without specific terms of repayment:

The company has not given any Loans or Advances in the nature of loans are granted to promoters, Dir Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on dema repayment.

(x) Borrowings from banks or financial institutions on the basis of security of current assets:

The Company has used the borrowings from banks and financial institutions for the specific purpose fo statements of current assets filed by the Company with banks or financial institutions are in agreemen

(xi) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the

(xii) Relation with struck off Companies

Company does not have any transactions with companies struck off under section 248 of the Companies A

I) As at March 31, 2026, the current liabilities exceeds current assets of the company by Rs. 1,42,967.64 lakhs (March 31, 2025 - Rs. 1,79,622.06 lakhs). Basis predicted cash flows from operations for the financial year 2026-27 and support from holding company, the management is confident that the company would be in a position to service its liabilities in the foreseeable future.

J) '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."

K) The previous year figures have been re-classified/re-grouped to conform to current year's classification.

L) Additional Information Pursuant to the Schedule III of Companies Act, 2013 is either Nil or Not Applicable.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN No.: 26172670IZQOSN4966

Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors

Rajesh Vasudeo Patil
Whole Time Director
DIN: 09531534

Monica Yadav
Director
DIN: 08184144

Company Secretary
Membership No : A55472

Maitri Thakkar
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT CONSOLIDATED FINANCIAL STATEMENTS FOR MAR 2026

To the Members of JTPM Metal Traders Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JTPM Metal Traders Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flow, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated loss and consolidated other comprehensive income, its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities, and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to these consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group 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 Holding Company's or business activities within the Holding Company 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 Holding Company's or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the 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 financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements and other financial information include total assets of Rs. 5,70,726.60 lakhs as at March 31, 2026, and total revenues of Rs. 706.42 lakhs and net cash inflows of Rs.443.89 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports 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 auditor.

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 subsidiary, incorporated in India as noted in the "Other Matters" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements /financial information of subsidiaries, referred to in the "Other Matters" section above we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
    c. The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to these consolidated financial statements of those companies.

g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act is not applicable to the Company.

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 subsidiary, as noted in the "Other Matters" paragraph:

   i. The group has disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 32 A) to the consolidated financial statements.

   ii. The group 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 Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

   iv.
      (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity (es), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries 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 and its subsidiary company have not declared and paid dividend during the year.

vi. Based on our examination which included test checksand based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

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 JTPM Metal Traders Limited of even date.
In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW EduInfra Private Limited	U85500MH2024PTC418767	Subsidiary	(xvii)

Note - 1 MATERIAL ACCOUNTING POLICIES

a) General Information

JTPM Metal Traders Limited ("the Company" or "the Parent") is a Public Limited company incorporated on July 26, 2017 under the Companies Act, 2013 The Company is mainly engaged in the business of trading pellets, precious metal, Sponge iron and investing.

The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Subsidiary:

Name of Subsidiary	Country of incorporation	Proportion of Ownership Interest (Current year)	Proportion of Ownership Interest (Previous year)	Nature of operations
JSW Eduinfra Private Limited	India	100.00%	Nil	Trading and investment activity

JTPM Metal Traders Limited" The company" together with its subsidiary is herein referred to as the "Group Company" or "Group".

b) Recent accounting 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.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, and applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

c) Material Accounting policies

I. Statement of compliance

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 from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013. (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ' Consolidated Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on May 13, 2026.

II. Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values 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 in 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 measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements 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 measurements 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 entity can access at the 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 asset or liability.

The Consolidated Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle. it is held primarily for the purpose of being traded;

- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

III. Revenue recognition

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Group recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised 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.

Contract balances

v) Contract assets A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

vi) Trade receivables A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables is derecognised when the Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

vii) Contract liabilities A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

viii) Refund liabilities A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

IV. Foreign currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

V. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

VI. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

<u>Current tax</u>

Current tax is the amount of expected 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.

<u>Deferred tax</u>

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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 recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.
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.

Current and deferred tax for the year.
Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment
The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any 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. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized 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 sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Assets in the course of construction are capitalized in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalized.

VII. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VIII. 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.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

IX. Earnings per share

Basic earnings per share are computed by dividing the profit and loss after tax 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 or loss after tax 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 including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

X. Provisions

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.

XI. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XII. Financial Instruments

Financial assets and financial liabilities are recognised when a 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 Consolidated Statement of Profit and Loss) 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 recognised immediately in Statement of Profit and Loss.

C. Financial assets

f) Recognition and initial measurement

A Financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial asset are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

g) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the 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 Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from 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, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI 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 Remeasurements recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

h) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

i) Impairment

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

j) Effective interest method

The effective interest method is a method of calculating the amortized 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.

D. 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 Group'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 Group's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

<u>Financial liabilities at FVTPL:</u>

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on Remeasurements recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Consolidated Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI
The Consolidated Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in Statement of Profit and Loss.

g) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

h) Derecognition of financial liabilities:

The Consolidated Company derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between 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 derecognized and the consideration paid and payable is recognised in profit or loss.

i) 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 year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

XIII. Business combinations

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree and consideration paid by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition related costs are recognised in the statement of profit and loss.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

d) Key sources of estimation uncertainty and critical accounting judgements.

In the course of applying the policies outlined in all notes under section 1 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 recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

- Key sources of estimation uncertainty

- **Fair Value measurements:** Fair value measurements When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

- **Taxes:** Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilization of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year’s taxable profits including the impact of ongoing expansion plans of the Company and consequential utilization of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **JTPM Metal Traders Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI. and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

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

A Company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the 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 one subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

Our opinion is not modified in respect of the above matter.

JTPM Metal Traders Limited

Consolidated Balance Sheet as at March 31, 2026

₹ in Lakhs

Particulars	**Note No.**	**As at March 31, 2026**	**As at March 31, 2025**
I. ASSETS			
Non-current assets			
Goodwill	2	205.76	205.23
Financial assets	3	1,620,969.79	1,028,609.90
Investments	4	-	6,780.00
Loans	5	25.95	-
Other financial assets	6	276.50	99.37
Non-current income tax (net)			
Total non-current assets		1,621,478.00	1,035,694.50
Current assets			
Financial assets			
Investments	7	65,779.05	2,982.29
Trade receivables	8	15.92	634.60
Cash and cash equivalents	9	1,712.80	1,487.72
Other financial assets	10	14.29	13.85
Other current assets	11	862.14	102.44
Total current assets		68,384.20	5,220.90
Total assets		1,689,862.20	1,040,915.40
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	131,703.00	121,502.00
(b) Other equity	13	565,846.37	504,682.08
(c) Shares pending for allotment	14	-	38,559.78
Total equity		697,549.37	664,743.86
(a) Financial liabilities			
(i) Borrowings	15	718,857.31	97,062.93
(ii) Other financial liabilities	16	29,747.69	391.74
(b) Deferred tax liabilities (net)	28	97,956.20	93,873.91
Total non-current liabilities		846,561.20	191,328.58
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	145,700.00	182,900.00
(ii) Trade payables	18		
- Total outstanding, dues of micro and small enterprises		2.86	0.58
- Total outstanding, dues of creditors other than micro and small enterprises		6.23	59.25
(iii) Other financial liabilities	19	4.05	1,727.47
(b) Other current liabilities	20	38.49	155.66
Total current liabilities		145,751.63	184,842.96
Total liabilities (1+2)		992,312.83	376,171.54
Total equity and liabilities		1,689,862.20	1,040,915.40
See accompanying notes to the consolidated financial statements			

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN No.: 26172670EPGGUR2635

Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors

Rajesh Vasudeo Patil
Whole Time Director
DIN: 09531534

Monica Yadav
Director
DIN: 08184144

Praveen Goyal
Chief Financial Officer

Maitri Thakkar
Company Secretary
Membership No : A55472

JTPM Metal Traders Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ in Lakhs

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income:**			
	Revenue from operations	21	14,010.84	16,020.45
	Other income	22	5,830.59	271.73
	Total income (I)		**19,841.43**	**16,292.18**
II.	**Expenses:**			
	Purchases of stock-in-trade	23	11,341.27	9,068.53
	Employee benefits expense	24	0.40	2.40
	Finance costs	25	31,822.46	6,358.74
	Fair value loss arising from financial instruments as FVTPL Other	26	(11,164.87)	6,049.15
	expenses	27	364.31	307.32
	Total expenses (II)		**32,363.56**	**21,786.14**
III.	**Loss before tax (I-II)**		**(12,522.14)**	**(5,493.96)**
IV.	**Tax expense**	28		
	Current tax		504.18	1,448.32
	Deferred tax		(2,395.46)	(466.60)
	Tax impact for earlier years		(56.77)	(49.66)
	Total tax (credits)/ expenses (IV)		**(1,948.04)**	**932.06**
V.	**Loss for the year (III-IV)**		**(10,574.10)**	**(6,426.02)**
VI.	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Equity instruments through other comprehensive income		49,859.90	275,300.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(6,477.76)	(50,275.38)
	Total other comprehensive income for the year (VI)		**43,382.14**	**225,025.57**
VII.	**Total comprehensive income for the year (V+VI)**		**32,808.05**	**218,599.55**
VIII.	**Loss attributable to:**			
	Owners of the company		(10,574.10)	(6,426.02)
	Non-controlling interests		-	-
IX.	**Total comprehensive income attributable to:**			
	Owners of the company		32,808.05	218,599.55
	Non-controlling interests		-	-
X	**Earnings per equity share (of ₹ 10/- each)**	32(B)		
	Basic (in ₹) Diluted		(0.81)	(0.49)
	(in ₹)		(0.81)	(0.49)

See accompanying notes to the consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 109574W

For and on behalf of the Board of Directors

Parth P Patel
Partner
Membership No.: 172670
UDIN No.: 26172670EPGGUR2635

Rajesh Vasudeo Patil
Whole Time Director
DIN: 09531534

Monica Yadav
Director
DIN: 08184144

Place: Mumbai Date:
May 13, 2026

Praveen Goyal
Chief Financial Officer

Maitri Thakkar
Company Secretary
Membership No : A55472

JTPM Metal Traders Limited
Consolidated Cash Flow Statement for the year ended March 31, 2026

₹ in Lakhs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Loss before tax	(12,522.17)	(5,493.96)
	Adjustments for:		
	Interest income	(1,193.68)	(816.16)
	Dividend income	(2,425.48)	(6,172.50)
	Gain on sale of financial instruments designated as fair value through profit & loss	(4,847.31)	(86.91)
	Fair value gain arising from financial instruments designated as fair value through profit & loss	-	(97.81)
	Fair value loss arising from financial instrument designated as fair value through profit & loss	(11,164.87)	6,049.15
	Interest Expenses	31,820.84	6,358.74
	Operating loss before working capital changes	**(332.68)**	**(259.45)**
	(Increase) in trade receivables	(8.97)	(6.95)
	(Increase)/decrease in other assets	(853.06)	4.38
	(Decrease) in trade payables	(3.60)	(15.01)
	(Decrease)/increase in other liabilities	(412.96)	114.53
		(1,611.25)	**(162.50)**
	Dividend received on equity instruments	2,425.48	6,172.50
	Interest received on loan	838.05	250.53
	Cash flow from operations	**1,652.27**	**6,260.53**
	Income taxes paid (net of refund received)	(556.52)	(1,454.23)
	Net cash generated from operating activities (A)	**1,095.75**	**4,806.30**
	Cash flow from investing activities		
B	Interest & premium received	814.80	60.02
	Purchase of current investments	(853,400.00)	(9,915.00)
	Sale of current investments	860,625.37	7,117.43
	Loans repaid by related parties	6,780.00	6,140.00
	Loans given to related parties	-	(4,750.00)
	Investment made in compulsory/optionally convertible debentures	(485,490.00)	-
	Investment made in equity instruments	(112,500.00)	-
	Net cash used in investing activities (B)	**(583,169.83)**	**(1,347.55)**
	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	6,500.00
C	Share issue expenses	(2.53)	(1.38)
	Proceeds from non-current borrowings and optionally convertible debentures (OCDs)	698,274.00	51,300.00
	Repayment of non-current borrowings	(75,000.00)	(7,200.00)
	Repayment of current borrowings (Net)	(37,200.00)	(46,191.47)
	Interest paid	(3,772.99)	(6,823.74)
	Net cash generated from/(used in) financing activities (C)	**582,298.48**	**(2,416.59)**
	Net increase in cash and cash equivalents (A+B+C)	224.40	1,042.17
	Cash and cash equivalents -opening balances	1,487.72	225.74
	Cash & cash equivalents acquired pursuant to business combination (refer note 31)	0.68	219.82
	Cash and cash equivalents -closing balances (refer note 9)	**1,712.80**	**1,487.72**

Reconciliations part of cash flows ₹ in Lakhs

	Particulars	April 1,2025	Cash Flow (Net)	Others*	March 31,2026
	Non-current Borrowings	97,062.93	623,274.00	(1,479.62)	718,857.31
	Current Borrowings	182,900.00	(37,200.00)	-	145,700.00

	Particulars	April 1,2024	Cash Flow (Net)	Others*	March 31,2025
	Non-current Borrowings	47,168.60	44,100.00	5,794.33	97,062.93
	Current Borrowings	229,091.46	(46,191.47)	-	182,900.00

*Others comprise fair value changes in financial liabilities on OCDs and Equity component on OCDs issued during the year.
-The Cash Flow statement is prepared using the Indirect Method set out in Ind AS 7 "Statement of Cash Flow"

See accompanying notes to the consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 109574W

For and on behalf of the Board of Directors

Parth P Patel
Partner
Membership No.: 172670
UDIN No.: 26172670EPGGUR2635

Rajesh Vasudeo Patil
Whole Time Director
DIN: 09531534

Monica Yadav
Director
DIN: 08184144

Praveen Goyal
Chief Financial Officer

Maitri Thakkar
Company Secretary
Membership No : A55472

Place: Mumbai
Date: May 13, 2026

JTPM Metal Traders Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
A. Equity share capital

₹ in Lakhs

Particulars	Amount
As at March 31, 2024	115,002.00
Movement during the year	6,500.00
As at March 31, 2025	121,502.00
Movement during the year	10,201.00
As at March 31, 2026	131,703.00

B. Other equity

₹ in Lakhs

Particulars	Reserves and surplus			Items of Other Comprehensive Income/(Loss) (OCI)	Total
	Retained earnings	Security Premium	Equity component of compound financial instruments	Equity instrument through other comprehensive income	
Balance as at April 01, 2024	1,170.17	-	3,098.62	283,386.42	287,655.21
Loss for the year	(6,426.02)	-	-	-	(6,426.02)
Share issue expenses	(1.38)	-	-	-	(1.38)
Equity component on optionally convertible debenture, net of Income tax	-	-	254.83	-	254.83
Derecognition of equity instruments	-	-	-	(1,826.13)	(1,826.13)
Other comprehensive income for the year, net of income tax	-	-	-	225,025.57	225,025.57
Balance as at March 31, 2025	(5,257.24)	-	3,353.45	506,585.86	504,682.08
Loss for the year	(10,574.10)	-	-	-	(10,574.10)
Share issue expenses	(2.53)		-	-	(2.53)
Addition pursuant to business combination (refer note 31(a))		28,358.78			28,358.78
Derecognition of financial instruments	1,494.28	-	(1,494.28)	-	-
Other comprehensive income for the year, net of income tax	-	-	-	43,382.14	43,382.14
Balance as at March 31, 2026	(14,339.59)	28,358.78	1,859.18	549,968.01	565,846.37

C. Shares pending for allotment

Particulars	₹ in Lakhs
Balance as at April 01, 2024	-
Share to be issued on account of business combination (refer note 31(a))	38,559.78
Balance as at March 31, 2025	38,559.78
Share issued during the year pursuant to business combination (refer note 31(a))	(38,559.78)
Balance as at March 31, 2026	-

See accompanying notes to the consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN No.: 26172670EPGGUR2635

Place: Mumbai Date: May 13, 2026

For and on behalf of the Board of Directors

Rajesh Vasudeo Patil
Whole Time Director
DIN: 09531534

Monica Yadav
Director
DIN: 08184144

Praveen Goyal
Chief Financial Officer

Maitri Thakkar
Company Secretary .
Membership No : A55472

JTPM Metal Traders Limited
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

2. Goodwill ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cost/deemed cost		
Opening Balance	205.23	-
Addition pursuant to business combinations (Refer note 31(b))	0.53	205.23
Closing Balance	**205.76**	**205.23**

The group has recognised the goodwill pursuant to business combination (refer note 31(a) and 31(b)) during the current financial year. The group tested the goodwill for impairment as at March 31, 2026 and no impairment has been identified.

3. Investments (non -current) ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments		
Quoted (fair value through OCI) :		
JSW Steel Limited		
8,32,67,143 equity shares (previous year 8,32,67,143) of ₹ 1 each	934,673.68	885,296.26
JSW Holdings Limited		
5,13,500 equity shares (previous year 5,13,500) of ₹ 10 each	58,035.77	118,032.34
JSW Energy Limited		
1,42,23,809 equity shares (previous year 47,00,000) of ₹ 10 each	67,079.48	25,281.30
Unquoted (fair value through OCI) :		
JSW Energy Limited		
4,76,19,047 Share Warrants (previous year Nil) of ₹ 10 each ₹ 2.5 each paid up	56,142.85	-
JSW Paints Limited		
43,000 Compulsory convertible debenture (previous year Nil) of ₹ 10,00,000 each	505,038.01	-
Total	**1,620,969.79**	**1,028,609.90**
Market value of quoted investments	1,059,788.93	1,028,609.90
Aggregate value of quoted investments at carrying amount	1,059,788.93	1,028,609.90
Aggregate value of unquoted investments at carrying amount	561,180.86	-
Investment at fair value through OCI	1,620,969.79	1,028,609.90
Investment at fair value through profit & loss	-	-

3.1) CY Nil (PY 48,80,700) equity shares of JSW Steel Limited has been pledged for loan taken from financial institutions by the Group
3.2) CY Nil (PY 45,30,000) equity shares of JSW Energy Limited has been pledged for loan taken from financial institutions by the Group
3.3) Pursuant to the scheme of Amalgamation under Section 230-232 and other applicable provisions of the Companies Act 2013, JTPM Atsali Limited (Transferor Company) is amalgamated with JTPM Metal Traders Limited (Transferee Company) which was approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order

4. Loans (non-current) ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties (refer note 30)	-	6,780.00
Total	-	**6,780.00**
Note:		
Considered good	-	6,780.00

Details of loan and advances in the nature of loans to related party ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
JSW Defence Private Limited (Formerly known as JSW Multiventures Private Limited)		
Maximum amount outstanding during the year	-	8,380.00
Amount outstanding	-	6,780.00

-Loans are given for business purpose.
-The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment
-There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting year.

5. Other financial assets (non -current) ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	25.66	-
Prepayments	0.29	-
Total	**25.95**	**-**

6. Non-current income tax (net) ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source (net of provision for tax)	276.50	99.37
Total	**276.50**	**99.37**

JTPM Metal Traders Limited
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

7. Investments (Current) ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual fund -quoted at fair value through profit and loss (FVTPL)		
DSP Arbitrage Fund Regular Growth (CY - 38,86,201.78 units, PY - Nil units)	605.66	-
Nippon India Overnight Fund Regular Growth (CY - Nil units, PY - 21,87,557.18 units)	-	2,982.29
JSW Paints Limited		
5,549 Optionally convertible debenture (PY - Nil) of 10,00,000 each	65,173.39	-
Total	**65,779.05**	**2,982.29**

8. Trade receivables ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	15.92	634.60
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Less: Allowance for credit losses	-	-
Total	**15.92**	**634.60**

Ageing as at March 31,2026 ₹ in Lakhs

Particulars	Not yet due	Outstanding for following period from the date of transaction					
		Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed-considered good	-	15.92	-	-	-	-	15.92
(ii) Undisputed- having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed- credit impaired	-	-	-	-	-	-	-
(iv) Disputed- considered good	-	-	-	-	-	-	-
(v) Disputed- having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed- credit impaired	-	-	-	-	-	-	-
Total	**-**	**15.92**	**-**	**-**	**-**	**-**	**15.92**

Ageing as at March 31,2025 ₹ in Lakhs

Particulars	Not yet due	Outstanding for following period from the date of transaction					
		Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed-considered good	-	634.60	-	-	-	-	634.60
(ii) Undisputed- having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed- credit impaired	-	-	-	-	-	-	-
(iv) Disputed- considered good	-	-	-	-	-	-	-
(v) Disputed- having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed- credit impaired	-	-	-	-	-	-	-
Total	**-**	**634.60**	**-**	**-**	**-**	**-**	**634.60**

-Credit risk management regarding trade receivables has been described in note 29.6
-Trade receivables from related parties' details has been described in note 30
-The company allows credit to customer of 7-30 days
-Trade receivables does not include any receivables from directors and officers of the company
-Before accepting any new customer, the Company uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

9. Cash and cash equivalents ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In current accounts	23.38	259.24
In term deposit accounts with maturity less than 3 months at inception	1,689.42	1,228.48
Total	**1,712.80**	**1,487.72**

10. Other current financial assets ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Interest receivable on fixed deposit	1.06	0.62
Security deposits	13.23	13.23
Total	**14.29**	**13.85**

11. Other current assets ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Indirect tax balances/recoverable/credits	849.18	102.44
Advance to suppliers Prepayments	12.63 0.33	- -
Total	862.14	102.44

JTPM Metal Traders Limited
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

12. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Number of shares		₹ in Lakhs	
(a) Authorised:				
Equity shares of ₹ 10 each	6,103,770,000	6,100,020,000	610,377.00	610,002.00
(b) Issued and subscribed and fully paid up:				
(i) Outstanding at the beginning of the year	1,215,020,000	1,150,020,000	121,502.00	115,002.00
(ii) Add: Issued during the year*	102,010,000	65,000,000	10,201.00	6,500.00
Total (a+b)	**1,317,030,000**	**1,215,020,000**	**131,703.00**	**121,502.00**

* During the year the Company has issued 10,20,10,000 equity shares pursuant to business combination (refer note 31(a))

(a) Rights, preferences and restrictions attached to equity shares
The Company has single class of equity shares. Each holder of equity shares is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(b) Shareholders holding more than 5% shares in the Company are set out below

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
JSW Techno Projects Management Limited (including nominees)	1,316,021,818	99.92%	1,215,020,000	100.00%

(c) Promoters shareholding

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
JSW Techno Projects Management Limited (including nominees)	1,316,021,818	99.92%	1,215,020,000	100%	0.08%

(d) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet is as under:
During the year ended 31 March, 2026 10,20,10,000 fully paid up equity shares were allotted to the shareholders of the JTPM Atsali Limited pursuant to a Scheme of Arrangement for amalgamation of JTPM Atsali Limited with the Company.

13. Other equity ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(14,339.58)	(5,257.23)
Equity component of compound financial instruments	1,859.17	3,353.45
Other reserves		
Securities Premium reserve	28,358.78	-
Other comprehensive income		
Equity instruments through other comprehensive income	549,968.01	506,585.86
Total	**565,846.37**	**504,682.08**

Nature and Purpose of Reserves

a) Retained earnings:- Retained earnings are the profits/(loss) that the company has earned till date, less any transfers to general Reserve and debenture redemption reserve add any transfer from debenture redemption reserve. Retained earnings is a free reserve available to the group.

b) Equity Component of compound financial instruments:- Compound financial instrument relate to 0.15% optionally convertible debentures and 0.50% optionally convertible debentures issued by the company (Refer note 15).

c) Equity instruments through Other Comprehensive Income:- The fair value change of equity instrument measured at fair value through other comprehensive income is

recognised in equity instrument through Other Comprehensive Income and subsequently not reclassified to the statement of Profit and Loss.

d) Securities premium reserve:- Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

14. Share pending for allotment ₹ in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year		38,559.78	-
Add: Share to be issued on account of business combination (refer note 31(a))		(38,559.78)	38,559.78
Balance as at the end of the year	**Total**	**-**	**38,559.78**

15. Borrowing (Non Current) ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures (unsecured)		
At Amortized Cost		
7,00,000 (previous year Nil) Zero Coupon rate Non-convertible debenture of ₹ 1,00,000 each	698,274.44	-
At fair value through profit and loss		
1,800 (previous year 3,000) 0.15% Coupon rate optionally convertible debenture of ₹ 10,00,000 each	20,582.87	30,854.57
Nil (previous year 5,050) 0.50% Coupon rate optionally convertible debenture of ₹ 10,00,000 each	-	53,708.36
Loans (unsecured)		
Loan from related parties (refer note 30)	-	12,500.00
Total	**718,857.31**	**97,062.93**

1. Zero coupon non-convertible debenture (NCDs)

a) The group has issued 7,00,000 listed, rated, unsecured, redeemable, non-convertible debenture of nominal value of ₹1,00,000 each.

b) The NCDs are zero coupon instruments, accordingly no periodic interest is payable during the tenure of the debentures.

c) The debentures are redeemable at a premium, providing an internal rate of return (IRR) of 8.50% per annum from the date of issue till the date of redemption.

d) The NCDs have a tenure of 4 years and 7 months from the date of allotment and shall be redeemed in full at maturity.

e) the NCDs carry call or put option. Call /put option closing date is September 29,2028

2. 0.15% optionally convertible debenture (OCDs)

a) The OCDs carry a coupon rate of 0.15% p.a. , which shall accrue at the end of each financial year.

b) Interest is payable to the OCD holder(s) only for the period that is the shorter of (i) the period from the allotment date of the relevant tranche of the OCDs to the date of conversion into Equity Shares or (ii) the period from the allotment date of the relevant tranche of the OCDs to the date of Voluntary Redemption ("Total interest period").

c) In case the of conversion of relevant tranche of OCDs into equity shares, falls on any date after the expiry of 5th anniversary but before the expiry of 6th anniversary, from the date of allotment of relevant tranche of OCDs, then no interest shall be payable by the group.

d) In case the conversion of the relevant tranche of OCDs into Equity Shares, falls on any date after the expiry of 6th anniversary or in case of Voluntary Redemption, the Company shall pay the OCD Holder an additional simple interest at the rate of 3.35% p.a. from the date of allotment of the relevant tranche of OCD till the Conversion Date / Voluntary Redemption.

e) In case the OCD are required to be mandatorily redeemed in accordance with mandatory redemption, then the OCD holder shall not be eligible for any interest on the OCDs, for the OCD tenure and the Company shall pay the OCD holder a redemption premium at the rate of 1.5% ("Redemption Premium").

f) The Interest shall be payable, at the time of conversion of the relevant OCDs, to the OCD Holder holding OCDs on the Conversion Date (defined below), as per the register maintained by the Company.

g) Conversion terms

(i) The Conversion Date shall occur only post the expiry of 5th anniversary from the date of allotment of the relevant OCDs to investors ("OCD Period").

(ii) The conversion price shall be the fair market value of per share of the group determined an Independent Registered Valuer, less the conversion discount of 20% on the fair market value.

h) Redemption terms

(i) Voluntary Redemption:-The investor shall at any time after the expiry of 6th anniversary but before the expiry of 9th anniversary, from the date of allotment of respective tranche of OCDs, shall by giving at least 7 days' notice in writing, redeem the OCDs, either in part or in full, in one or more tranches, at face value along with interest.

(ii) Mandatory Redemption:-In the event the investor has not exercised its option to convert the OCDs or redeemed the OCDs, prior to the maturity date in the manner contemplated above, then the Company shall mandatorily redeem all of the subsisting OCDs at face value along with Redemption Premium of 1.5%.

3. 0.50% optionally convertible debenture (OCDs)

a) The OCDs carry a coupon rate of 0.50% p.a. , which shall accrue at the end of each financial year.

b) Interest is payable to the OCD holder(s) only for the period that is the shorter of (i) the period from the allotment date of the relevant tranche of the OCDs to the date of conversion into Equity Shares or (ii) the period from the allotment date of the relevant tranche of the OCDs to the date of Voluntary Redemption ("Total interest period").

c) In case the of conversion of relevant tranche of OCDs into equity shares, falls on any date after the expiry of 3rd anniversary but before the expiry of 5th anniversary, from the date of allotment of relevant tranche of OCDs, then no interest shall be payable by the group.

d) In case the conversion of the relevant tranche of OCDs into Equity Shares, falls on any date after the expiry of 5th anniversary or in case of Voluntary Redemption, the group shall pay the OCD Holder an additional simple interest as under from the date of allotment of the relevant tranche of OCD till the Conversion Date / Voluntary Redemption.

Conversion Date/Voluntary redemption date (from date of allotment)	**Additional Interest**
After expiry of 5th Anniversary but before expiry of 6th anniversary	3.50% p.a.
After expiry of 6th Anniversary but before expiry of 7th anniversary	4.50% p.a.
After expiry of 7th Anniversary but before expiry of 8th anniversary	5.50% p.a.
After expiry of 8th Anniversary but before expiry of 9th anniversary	6.50% p.a.
After expiry of 9th Anniversary but before expiry of 10th anniversary	7.50% p.a.

e) In case the OCD are required to be mandatorily redeemed in accordance with mandatory redemption, then the OCD holder shall not be eligible for any interest on the OCDs, for the OCD tenure and the group shall pay the OCD holder a redemption premium of INR 9,00,000 (Nine Lakh) ("Redemption Premium").

f) The Interest shall be payable, at the time of conversion of the relevant OCDs, to the OCD Holder holding OCDs on the Conversion Date (defined below), as per the register maintained by the group.

g) Conversion terms

(i) The Conversion Date shall occur only post the expiry of 3rd anniversary from the date of allotment of the relevant OCDs to investors ("OCD Period").

(ii) The conversion price shall be higher of (a) face value of equity shares or (b) the fair market value of per share of the group determined an Independent Registered Valuer, less the conversion discount of 25% on the fair market value.

h) Redemption terms

(i) Voluntary Redemption:-The investor shall at any time after the expiry of 5th anniversary but before the expiry of 10th anniversary, from the date of allotment of respective tranche of OCDs, shall by giving at least 7 days' notice in writing, redeem the OCDs, either in part or in full, in one or more tranches, at face value along with interest from the date of allotment till the date of redemption

(ii) Mandatory Redemption:-In the event the investor has not exercised its option to convert the OCDs or redeemed the OCDs, prior to the maturity date in the manner

(iii) contemplated above , then the Company shall mandatorily redeem all of the subsisting OCDs at face value along with Redemption Premium.

16. Other financial liability (Non Current) **₹ in Lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	522.87	391.74
Redemption premium on debentures	29,224.82	-
Total	**29,747.69**	**391.74**

17. Borrowings (Current) **₹ in Lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit and loss Unsecured debentures		
14,570 (previous year 14,570) 0.10% Coupon rate optionally convertible debenture of ₹ 10,00,000 each	145,700.00	145,700.00
At Amortised Cost		
Secured loan	-	37,200.00
Rupee term loans from financial institutions		
Total	**145,700.00**	**182,900.00**

Details of Borrowing-

(A) 0.10% optionally convertible debenture (OCDs)

a) The OCDs carry a coupon rate of 0.10% p.a. , which shall accrue at the end of each Financial Year.

b) Interest is payable to the OCD holder(s) only for the period that is the shorter of (i) The OCD tenure i.e. 10 Years or (ii) the period from the allotment date of the relevant tranche of the OCDs to the date of conversion into equity shares ("total interest period")

c) The Interest shall be payable, at the time of conversion of the relevant OCDs, to the OCD Holder holding OCDs on the Conversion Date (defined below), as per the register maintained by the group.

d) In case there is no Notice of Conversion received by the group, then upon maturity the Company shall pay the interest accrued during the OCD Tenure to the OCD Holder holding the OCDs at maturity date

e) Conversion terms

(i) The Investors have the right at any time before the maturity date to convert OCD into Equity Shares of the group

(ii) Conversion ratio will be determined on the fair market value of the group to be determined by an independent registered valuer

f) Redemption Terms

(i) voluntary Redemption:-The Company, at any time during the Tenure, but before the issue of Notice of Conversion under Voluntary Conversion, shall by giving at least 7 days' notice in writing, redeem the OCD, either in part or in full, in one or more tranches, at face value along with accumulated interest as computed above, from the date of allotment till the date of redemption after adjusting the amount of TDS paid/payable for such number of OCD as it intends to redeem.

(ii) Mandatory Redemption:-In the event the Investor has not exercised its option to convert the OCDs prior to the Maturity Date in the manner contemplated in paragraph (a) Voluntary Conversion above, then the Issuer shall mandatorily redeem all of the subsisting OCDs at face value along with accumulated interest as computed above, from the date of allotment till the date of redemption after adjusting the amount of TDS paid/payable for such number of OCD, without any further act by or on behalf of the Investor.

(B) Secured Loan from financial institutions

(i) Loan from financial institutions are secured by way of pledge on equity shares on JSW Steel Limited and JSW Energy Limited

(ii) The term loan from financial institution carries interest @ 9.55% p.a. to 9.95% p.a.

(iii) The group prepaid a loan amounting to ₹37,200 lakhs on 1 October 2025.

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Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

18. Trade payables **₹ in Lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	2.86	0.58
Total outstanding dues of creditors other than micro and small enterprises	6.23	59.25
Total	**9.09**	**59.83**

-The average credit period on purchase of goods is 0 days to 90 days. No interest is charged on the trade payables on the outstanding balance. The group has financial risk management policies in place to ensure that all payables are paid within the pre agreed credit terms
-Credit risk management regarding trade payables has been described in note 30.6
-Trade payable from related parties details has been described in note 31

Ageing as at March 31,2026 **₹ in Lakhs**

Particulars	Outstanding for following period from the date of transaction					
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	0.30	2.56	-	-	-	2.86
(ii) Others	3.78	2.45	-	-	-	6.23
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**4.08**	**5.01**	**-**	**-**	**-**	**9.09**

Ageing as at March 31,2025 **₹ in Lakhs**

Particulars	Outstanding for following period from the date of transaction					
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	0.58	-	-	-	0.58
(ii) Others	3.78	55.47	-	-	-	59.25
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**3.78**	**56.05**	**-**	**-**	**-**	**59.83**

19. Other financial liabilities (Current, at amortised cost) **₹ in Lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	-	1,427.38
Advance from customer	4.05	30.17
Stamp duty payable	-	269.92
Total	**4.05**	**1,727.47**

20. Other current liabilities **₹ in Lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	38.49	155.66
Total	**38.49**	**155.66**

JTPM Metal Traders Limited
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

21. Revenue from operations **₹ in Lakh**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Sale of Products		
Sales of traded goods	10,888.81	9,092.28
Total (a)	**10,888.81**	**9,092.28**
b) Other operating revenue		
Interest on loans given	210.40	755.67
Mark to margin gain on commodity trade	486.15	-
Dividend income	2,425.48	6,172.50
Total (b)	3,122.03	6,928.17
Total Revenue from operations (a+b)	**14,010.84**	**16,020.45**

Ind AS 115 Revenue from contracts with customers

The group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 32(E))

The group recognizes revenue when control over the promised goods is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods.

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer- sale of products	10,888.81	9,092.28
Other operating revenue	3,122.03	6,928.17
Total revenue from operations	14,010.84	16,020.45
India	14,010.84	16,020.45
Outside India	-	-
Total revenue from operations	14,010.84	16,020.45
Timing of revenue recognition		
At a point in time	14,010.84	16,020.45
Total revenue from operations	14,010.84	16,020.45

Contract balances **₹ in Lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 8)	15.92	122.51
Contract Liabilities		
Advance from Customer	4.05	30.17

The Credit period on sales of goods ranges from 7 days to 30 days

Out of the total contract liabilities outstanding as on 31 March 2026, Rs 4.05 lakhs (31 March 2025: Rs 30.17 lakhs) will be recognised by March 31, 2027.

22. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income earned on financial assets designated as amortized cost		
Bank deposits	495.50	60.49
Supervisory & undertaking fees	-	26.52
Premium Income on financial instruments designated at FVTPL	487.78	-
Fair value gain arising from financial instruments designated as FVTPL	-	97.81
Gain on sale of current investments designated as FVTPL	4,847.31	86.91
Total	**5,830.59**	**271.73**

₹ in Lakhs

23. Purchases of stock in trade

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock in trade	11,341.27	9,068.53
Total	**11,341.27**	**9,068.53**

24. Employee benefit expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries	**0.40**	**2.40**
Total	**0.40**	**2.40**

25. Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest :-		
On loan from financial institution	1,794.23	3,580.42
On loan from related parties	497.88	2,585.29
On optionally convertible debentures	145.70	145.70
Premium :-		
On non-convertible debentures	29,358.94	-
Total interest & premium expenses (c=a+b)	**31,796.75**	**6,311.41**
d) Other borrowing cost :-		
Pledge fees	25.63	47.03
Others	0.08	0.30
Total other borrowing Cost	25.71	47.33
Total (c+d)	**31,822.46**	**6,358.74**

26. Fair value loss arising from financial instruments as FVTPL	₹ in Lakhs	
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Gain/(Loss) on fair value changes of financial instruments designated as FVTPL	(11,164.87)	6,049.15
Total	**(11,164.87)**	**6,049.15**

27. Other expenses	₹ in Lakhs	
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Auditors remuneration	5.54	2.88
Legal & professional fees	345.67	12.38
Director sitting fees	4.40	2.50
Stamp Duty	-	271.42
Miscellaneous expenses	8.70	18.14
Total	**364.31**	**307.32**

28. Current tax	₹ in Lakhs	
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Income tax for current year	504.18	1,448.32
Tax impact for earlier years	(56.77)	(49.66)
Total	**447.41**	**1,398.66**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in Lakhs

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit/(Loss) before tax	(12,522.14)	(5,493.96)
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense/ (benefit) at statutory tax rate	(3,151.57)	(1,382.72)
Expenses not deductible in determining taxable profits	1,418.31	2,364.44
Income tax for previous year	(56.77)	(49.66)
Adjustment on account of tax rate difference	(221.56)	-
Deferred tax assets not created	88.14	-
Others	(24.60)	-
	1,203.53	2,314.78
Tax expense for the year	**(1,948.04)**	**932.06**
Effective income tax rate	**NA**	**NA**

Deferred tax		₹ in Lakhs
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Recognised/(reversed) through profit and loss	(2,395.46)	(466.60)
Total	(2,395.46)	(466.60)

Deferred Tax Liabilities (Net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

₹ in Lakhs

Particulars	On Account of Merger Expenses	Financial assets designed at FVTPL	Compound financial instruments	Investment in Equity instruments	Total
As at April 1, 2024	-	-	435.76	36,985.55	37,421.31
Recognised/reversed through profit/loss	(55.45)	24.61	(435.76)	- 6,643.82	(466.60)
Adjustment on account of merger	-	-	-	50,275.38	6,643.82
Recognised/reclassified from OCI	-	-	-		50,275.38
As at March 31, 2025	**(55.45)**	**24.61**	**-**	**93,904.75**	**93,873.91**
Recognised/reversed through profit/loss	(664.23)	(1,731.23)	-	-	(2,395.46)
Recognised/reclassified from OCI	-	-	-	6,477.76	6,477.76
As at March 31, 2026	**(719.68)**	**(1,706.62)**	**-**	**100,382.50**	**97,956.20**

Financial Instruments

Capital Risk Management

The Group monitors capital using gearing ratio which is net debt divided to total equity. For this purpose, adjusted net debt is defined as total debt less Cash and cash equivalents.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Debt*	864,557.31	279,962.93
Less: Cash and cash equivalents	1,712.80	1,487.72
Less: Current investments	65,779.05	2,982.29
Net Debt	**797,065.46**	**275,492.92**
Total equity**	**697,549.37**	**664,743.86**
Gearing ratio	**114.27%**	**41.44%**

*Debt is defined as non-current and current borrowings as described in notes 15 and 17

** Equity includes all capital and reserves of the Company that are managed as capital

29.2 Categories of Financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts and fair values, are set out below:

As at 31 March 2025					**₹ in Lakhs**
Particulars	**Amortized cost**	**Fair value through other comprehensive income**	**Fair value through profit and loss**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	-	1,620,969.79	65,779.05	1,686,748.84	1,686,748.84
Trade receivables	15.92	-	-	15.92	15.92
Cash and cash equivalents	1,712.80	-	-	1,712.80	1,712.80
Other financial assets	40.24	-	-	40.24	40.24
Total	**1,768.96**	**1,620,969.79**	**65,779.05**	**1,688,517.81**	**1,688,517.81**
Financial liabilities					
Non-current borrowings	698,274.44	-	20,582.87	718,857.31	718,857.31
Current borrowings	-	-	145,700.00	145,700.00	145,700.00
Trade payables	9.09	-	-	9.09	9.09
Other financial Liability	29,751.74	-	-	29,751.74	29,751.74
Total	**728,035.27**	**-**	**166,282.87**	**894,318.14**	**894,318.14**

As at 31 March 2025					**₹ in Lakhs**
Particulars	**Amortized cost**	**Fair value through other comprehensive income**	**Fair value through profit and loss**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	-	1,028,609.90	2,982.29	1,031,592.19	1,031,592.19
Loans	6,780.00	-	-	6,780.00	6,780.00
Trade receivables	634.60	-	-	634.60	634.60
Cash and cash equivalents	1,487.72	-	-	1,487.72	1,487.72
Other financial assets	13.85	-	-	13.85	13.85
Total	**8,916.17**	**1,028,609.90**	**2,982.29**	**1,040,508.36**	**1,040,508.36**
Financial liabilities					
Non-current borrowings	12,500.00	-	84,562.93	97,062.93	97,062.93
Current borrowings	37,200.00	-	145,700.00	182,900.00	182,900.00
Trade payables	59.83	-	-	59.83	59.83
Other financial Liability	2,119.21	-	-	2,119.21	2,119.21
Total	**51,879.04**	**-**	**230,262.93**	**282,141.97**	**282,141.97**

29.3 Financial risk management

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 aims to mitigate the following risks arising from the financial instruments:

-Market risk

-Credit risk; and

-Liquidity risk

-Commodity price risk

29.4 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.
Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The group does not enter into or trade financial instruments for speculative purposes.

29.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group is not exposed to interest rate risk because funds are borrowed at fixed interest rates. The borrowings of the group are principally denominated in rupees with fixed rates of interest.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowing	864,557.31	242,762.93
Floating rate borrowing	-	37,200.00
Total borrowing	864,557.31	279,962.93

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Profit/Loss		Profit/Loss	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable rate instrument	-	-	372.00	(372.00)
Cash flow sensitivity	-	-	372.00	(372.00)

29.6 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. The group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The group uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

29.7 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 capital expenditure growth projects.

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 reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables include both interest and principal cash flows.

Liquidity Risk Exposure as at March 31, 2026 ₹ in Lakhs

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Investment	65,779.05	-	1,620,969.79	1,686,748.84
Trade receivables	15.92	-	-	15.92
Cash and cash equivalents	1,712.80	-	-	1,712.80
Other financial assets	14.29	25.95	-	40.24
Total	**67,522.06**	**25.95**	**1,620,969.79**	**1,688,517.81**
Financial Liabilities				
Borrowings	145,700.00	698,274.44	20,582.87	864,557.31
Trade Payables	9.09	-	-	9.09
Other financial liabilities	4.05	-	29,747.69	29,751.74
Total	**145,713.14**	**698,274.44**	**50,330.56**	**894,318.14**

Liquidity Risk Exposure as at March 31, 2025 ₹ in Lakhs

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Investment	2,982.29	-	1,028,609.90	1,031,592.19
Trade Receivables	634.60	-	-	634.60
Cash and cash equivalents	1,487.72	-	-	1,487.72
Loan	-	6,780.00	-	6,780.00
Other financial assets	13.85	-	-	13.85
Total	**5,118.46**	**6,780.00**	**1,028,609.90**	**1,040,508.36**
Financial Liabilities				
Borrowings	182,900.00	12,500.00	84,562.93	279,962.93
Trade Payables	59.83	-	-	59.83
Other financial liabilities	1,727.47	-	391.74	2,119.21
Total	**184,687.30**	**12,500.00**	**84,954.67**	**282,141.97**

29.8 Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, current borrowings and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature. A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025	Level*	Valuation technique and key inputs
Financial assets **Non-current investments** Quoted Investment in equity instruments measured at FVTOCI	1,059,788.93	1,028,609.90	1	Quoted bid prices in an active market

Particulars	As at March 31, 2026	As at March 31, 2025	Level*	Valuation technique and key inputs
Unquoted Investment in equity instruments measured at FVTOCI	56,142.85	-	2	The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.
Financial liabilities Optionally convertible debentures measured at FVTPL	20,582.87	84,562.93	2	

Details of financial assets/liabilities measured at amortized cost but fair value disclosed in category-wise **₹ in Lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025	Level*	Valuation technique and key inputs
Loans and advances				
Carrying value	-	6,780.00	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	-	6,780.00		
Non-convertible debentures				
Carrying value	698,274.44	12,500.00	2	
Fair Value	729,061.85	12,500.00		

30. Related Party Disclosures
30.a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	
1	Holding Company	JSW Techno Project Management Limited
2	Key management personnel	Mr. Praveen Goyal - Chief Financial Officer Mr Nandula Vamsikrishna - Company Secretary (Upto 16.03.2026) Ms Maitri Thakkar - Company Secretary (From 01.04.2026) Mr Raj Surekha- Non Executive Director Mr Badri Narain Singh- Non Executive Director Mr Rajesh Vasudeo Patil- Whole time Director Ms Monica Yadav- Non Executive Director (Upto 13.05.2026) Ms Shikha Makwana - Company Secretary Ms Anuradha Bajpai - Independent Director Mr Alok Mehrotra - Independent Director
3	Other related Parties	JSW Investments Private Limited JSW Cement Limited JSW Projects Limited Everbest consultancy Services Private Limited South West Mining Limited Sahyog Holdings Private Limited JSW Steel Limited JSW Holdings Limited Indusglobe Multiventures Pvt Ltd JSW Defence Private Limited Gecomo SMV Private Limited JSW Energy Limited JSW New Age Private Limited BMM Ispat Limited JSW Paints Limited Sahyog Holdings Pvt. Ltd

30.b.1. Transactions during the year with related parties:
₹ in Lakhs

Sr. No.	Particulars	Nature of Relationship					
		Holding Company		Other Related Parties		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Interest expenses						
	Vividh Finvest Private Limited	-	-	-	1.48	-	1.48
	JSW Holdings Limited	-	-	456.91	1,127.61	456.91	1,127.61
	JSW Techno Projects Management Limited	-	5.42	-	-	-	5.42
	JSW Investments Private Limited	-	-	39.35	1,152.81	39.35	1,152.81
	Sahyog Holdings Private Limited	-	-	1.62	112.34	1.62	112.34
	Everbest consultancy Services Private Limited	-	-	-	47.16	-	47.16
	JSW Cement Limited	-	-	-	138.47	-	138.47
2	Interest expenses on optionally convertible debenture JSW Techno Projects Management Limited	145.70	145.70	-	-	145.70	145.70
3	Purchase of Goods						
	BMM Ispat Limited	-	-	3,420.21	783.29	3,420.21	783.29
	JSW Techno Projects Management Limited	-	8,226.52	-	-	-	8,226.52
4	Dividend Income						
	JSW Energy Limited	-	-	94.00	94.00	94.00	94.00
	JSW Steel Limited	-	-	2,331.48	6,078.50	2,331.48	6,078.50
5	Salary Expenses Shikha Makwana	-	-	0.40	2.40	0.40	2.40
6	Interest income						
	JSW Defence Private Limited (Formerly known as JSW Multiventures	-	-	195.50	697.38	195.50	697.38
	Private Limited)						
	JSW UAV Limited	-	-	14.90	-	14.90	-
	JSW Projects Limited	-	-	-	50.73	-	50.73
	Gecomo SMV Private Limited	-	-	-	7.56	-	7.56
7	Premium income JSW Paints Limited	-	-	487.78	-	487.78	-
8	Pledge fees expenses						
	JSW Investments Private Limited	-	-	23.00	44.03	23.00	44.03
	Indusglobe Multiventures Pvt Ltd	-	-	-	-	-	-
9	Professional Fees JSW New Age Private Limited	-	-	-	1.00	-	1.00
10	Loans Given to						
	JSW UAV Limited		-	570.00	-	570.00	-

30.b.1. Transactions during the year with related parties:
₹ in Lakhs

Sr. No.	Particulars	Nature of Relationship					
		Holding Company		Other Related Parties		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gecomo SMV Private Limited		-	-	1,000.00	-	1,000.00
	JSW Defence Private Limited (Formerly known as JSW Multiventures		-	70.00	3,750.00	70.00	3,750.00
	Private Limited)						
11	Loan given received back						
	JSW Projects Limited		-	-	3,000.00	-	3,000.00
	JSW UAV Limited			570.00		570.00	-
	JSW Defence Private Limited (Formerly known as JSW Multiventures		-	6,850.00	2,140.00	6,850.00	2,140.00
	Private Limited)						
	Gecomo SMV Private Limited		-	-	1,000.00	-	1,000.00
12	Loans Taken						
	JSW Investments Private Limited		-	1,200.00	-	1,200.00	-
	Vividh Finvest Private Limited		-	-	6,000.00	-	6,000.00
	JSW Techno Projects Management Limited		22,000.00	-	-	-	22,000.00
	Sahyog Holdings Pvt. Ltd	-	-	650.00	-	650.00	-
	JSW Holdings Limited		-	-	800.00	-	800.00

0.b.1. Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Particulars	Nature of Relationship					
		Holding Company		Other Related Parties		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
13	Repayment of Loan Taken						
	JSW Cement Limited		-	-	2,000.00	-	2,000.00
	Everbest consultancy Services		-	-	3,000.00	-	3,000.00
	Private Limited					12,500.00	-
	JSW Holdings Limited		-	12,500.00	3,400.00	650.00	3,400.00
	Sahyog Holdings Private		-	650.00	6,000.00	-	6,000.00
	Limited Vividh Finvest Private		-	-			
	Limited JSW Investments		-	1,200.00	50,800.00	1,200.00	50,800.00
	Private Limited						
	JSW Techno Projects Management Limited		22,000.00	-	-	-	22,000.00
14	Purchase of Investment in Subsidiary Company						
	Everbest consultancy Services Private Limited	-	-	1.00	-	1.00	-
15	Subscription to compulsory convertible debenture						
	JSW Paints Limited	-	-	430,000.00	-	430,000.00	-
	Subscription to optionally convertible debenture						
	JSW Paints Limited	-	-	100,000.00	-	100,000.00	-
	Subscription to Equity Share and Shares Warrant						
	JSW Energy Limited			112,500.00		112,500.00	-
16	Redemption of optionally convertible debenture by issuer						
	JSW Paints Limited		-	44,510.00	-	44,510.00	-
17	Redemption of optionally convertible debenture issued						
	JSW Investments Private			50,500.00	-	12,000.00	-
	Limited South West Mining Limited		-	12,000.00			
18	Subscription money received for equity share capital						
	JSW Techno Projects Management Limited	-	6,500.00	-	-	-	6,500.00
19	Issue of Optionally Convertible Debenture						
	JSW Investments Private Limited	-	-	-	50,500.00	-	50,500.00

Notes:
Transactions are exclusive of taxes wherever applicable
Transactions are disclosed under various relationships (i.e. holding Company and other related parties) based on the status of related parties on the date of transactions.
The group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchase or sales and accordingly, such trade advances have not been shown separately
The independent directors are paid remuneration by way of sitting fees. The company pays sitting fees at the rate of ₹ 20,000/- for meeting of the Board in JTPM Metal Traders Limited.
Terms and conditions Purchases
The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates
Sales:
The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and contract signed with related
Parties.

30.b.2. Balance as at March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	Nature of Relationship					
		Holding Company		Other Related Parties		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	**Trade Payable/Pledge fees payable** BMM Ispat Limited JSW Investments Private Limited	- -	- -	- 0.25	4.86 47.55	- 0.25	4.86 47.55
2	**Interest Payable** JSW Investments Private Limited JSW Holdings Limited JSW Techno Projects Management Limited	- - 522.87	- - 396.63	- - -	- 262.53 -	- - 522.87	- 262.53 396.63
3	**Trade Receivable & Advance to Supplier** BMM Ispat Limited JSW Defence Private Limited (Formerly known as JSW Multiventures Private Limited)	-	-	12.57 -	627.65	12.57 -	- 627.65
4	**Loans taken** JSW Holdings Limited	-	-	-	12,500.00	-	12,500.00
5	**Loans Given** JSW Defence Private Limited (Formerly known as JSW Multiventures Private Limited)	-	-	-	6,780.00	-	6,780.00
6	**Optionally Convertible Debenture** South West Mining Limited JSW Investments Private Limited JSW Techno Projects Management Limited	- - 145,700.00	- - 145,700.00	20,582.87 - -	30,854.57 53,708.36 -	20,582.87 - 145,700.00	30,854.57 53,708.36 145,700.00
7	**Investment made in CCDs** JSW Eduinfra Private Limited	-	-	505,038.01	-	505,038.01	-
8	**Investment made in OCDs** JSW Paints Limited	-	-	65,173.39	-	65,173.39	-
9	**Investment made in Equity Shares/Share Warrant** JSW Holdings Limited JSW Energy Limited JSW Steel Limited	- - -	- - -	58,035.77 123,222.34 934,673.68	118,032.34 25,281.30 885,296.26	58,035.77 123,222.34 934,673.68	118,032.34 25,281.30 885,296.26
10	**Collaterals provided on our behalf Pledge of shares of JSW Energy Limited** JSW Investments Private Limited			Number of Shares		Number of Shares	
		-	-	-	1,401,000	-	1,401,000

31.a. Business Combination-Amalgamation of JTPM Atsali Limited

The scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of JTPM Atsali Limited (Transferor Company) with JTPM Metal Traders Limited (Transferee Company) from Appointed Date April 1, 2024 was approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 19 March 2025.
The rationale behind the amalgamation is to streamline and simplify the overall group structure, including the achievement of a simplified organizational framework, and to better position the combined entity to capitalize on long-term growth opportunities.
The National Company Law Tribunal (NCLT), Mumbai Bench, approved the Scheme of Amalgamation through its order dated 19th March 2025, with the appointed date confirmed as 1st April 2024.

The merger has been accounted using acquisition method of accounting as per Ind AS 103 Business combination.

Details of the Consideration Transferred

The group has issued 102,010,000 equity shares of ₹10 each, valued at ₹37.80 per share, at the Board meeting held on 12th May 2025, to the equity and preference shareholders of JTPM Atsali Ltd. (the Transferor Company) as consideration for the acquisition, in accordance with the Scheme of Amalgamation.

The fair value of the identifiable assets and liabilities of JTPM Atsali Limited at appointed date and purchase consideration is as follows:

Particulars	Fair Value (In Lakhs)
Investments	95,376.35
Other Current financial assets	3.38
Current Tax Assets	1.18
Other Current assets	20.47
Cash & Cash Equivalent	219.82
Total Assets (a)	**95,621.20**
Deferred Tax Liability	7,257.98
Other Current Liabilities	0.34
Trade Payables	7.20
Other Financial liabilities	1.11
Total Liabilities (b)	7,266.63
Total identifiable net assets acquired at fair value (a-b)	88,354.57

Goodwill recognised

Particulars	Amount (In Lakhs)
Fair Value of consideration transferred	
Nos. of Equity Shares issued (a)	102,010,000
Issue Price Per Share (b)	37.80
Total Equity Share to be issued (c)= (a*b) (refer note 15)	38,559.78
Add: Carrying value of existing investments (d)	50,000.02
Total Consideration (e)= (c+d)	88,559.80
Less: Total identifiable net assets acquired at fair value (f)	88,354.57
Goodwill (g)=(e-f)	205.23

As per IND AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert. Accordingly, the group has recognised goodwill of ₹ 205.23 lakhs primarily due to the expected synergies from the combined operations. The amount of goodwill is not expected to be deductible for tax purposes.

Transaction cost of ₹ 275.42 Lakhs have been expensed and are included in "Other expenses" in the statement of profit and loss and are part of operating cash flows in the statement of cash flows.

31.b. Business Combination-Acquisition of JSW Edu Infra Private Limited

In the financial year 2025-26, the Group had acquired the 100% equity shares of JSW Eduinfra Private Limited through purchase. The date of acquisition of control of the business was June 20, 2025.

Goodwill recognised

Particulars	Amount (In Lakhs)
Fair Value of consideration transferred	1.00
Less: Total identifiable net assets acquired at fair value	0.47
Goodwill	0.53

Note 32: Other Notes to Accounts

Contingent Liabilities and Commitments

The Company does not have any contingent liabilities and commitments as on March 31, 2026 (March 31, 2025 - Nil)

Earnings per share **₹ in Lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss attributable to equity shareholders (A)	(10,574.10)	(6,426.02)
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (B)	1,305,571,343	1,307,529,919
Earnings per equity share (face value of ₹ 10/- each) (Amount in ₹)		
Basic (A/B) (in ₹)	(0.81)	(0.49)
Diluted (A/B) (in ₹)	(0.81)	(0.49)

C) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the group.

The accounting policies of the segments are the same as the group accounting policies described in Note 1. The group is primarily in the business of Pellet, Precious metal & Sponge Iron trading and investing. The other reportable segments are i. Trading activity ii. Investment activity. The information relating to revenue from external customers and location of non-current assets of its reportable
Segments has been disclosed below:

Segment Revenue and results		₹ in Lakhs
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Segment revenue		
Trading Activity	11,374.96	9,092.28
Investment Activity	8,466.47	7,112.89
Unallocated	-	87.01
Total	**19,841.43**	**16,292.18**
Segment profit		
Trading Activity	33.69	23.75
Investment Activity	(12,191.11)	(5,295.00)
Unallocated	(364.71)	(222.71)
Total	**(12,522.14)**	**(5,493.96)**

Segment assets and liabilities		₹ in Lakhs
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Segment assets		
Trading Activity	56.16	20.80
Investment Activity	1,686,748.84	1,038,999.84
Unallocated	3,057.20	1,894.76
Total	**1,689,862.20**	**1,040,915.40**
Segment liabilities		
Trading Activity	13.14	90.00
Investment Activity	992,261.20	375,925.88
Unallocated	38.49	155.66
Total	**992,312.83**	**376,171.54**

Customer contributing more than 10% of Revenue		₹ in Lakhs
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Trading activity		
Visa Industries Limited	**-**	**2,120.94**
Balaji Malts	**-**	**4,661.47**
Ansa Pharma Flexible Private Limited	**4,005.55**	**-**
M/s Sugna Metals Limited	**3,047.50**	**-**
Safari Exim House Private Limited	**1,948.42**	**-**
Investment activity		
JSW Steel Limited	**2,331.48**	**6,078.50**

D) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

E) Other information:

(i) Details of benami property held

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account of Company.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(Viii) Revaluation of Property, Plant and Equipment:

The Company has not revalued its Property, plant and equipment's(including ROU Assets). Thus the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable in the given circumstances.

(ix) Loans and Advances without specific terms of repayment:

The company has not given any Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(x) Borrowings from banks or financial institutions on the basis of security of current assets:

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained. Periodical returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(xi) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xii) Relation with struck off Companies

Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

F) As at March 31, 2026, the current liabilities exceeds current assets of the company by Rs. 77,367.43 lakhs (March 31, 2025 - Rs. 1,79,622.06 lakhs). Basis predicted cash flows from operations for the financial year 2026-27 and support from holding company, the management is confident that the group would be in a position to service its liabilities in the foreseeable future.

G) '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.