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Shah Gupta & Co.
Chartered Accountants

Independent Auditors' Report

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

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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.

SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

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.

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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 does not have any 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.

ii. 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.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670EPGGUR2635
Place: Mumbai
Date: May 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 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)

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670EPGGUR2635
Place: Mumbai
Date: May 13, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **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.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670EPGGUR2635
Place: Mumbai
Date: May 13, 2026

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			
(1) Non-current assets			
(a) Goodwill	2	205.76	205.23
(b) Financial assets			
(i) Investments	3	1,620,969.79	1,028,609.90
(ii) Loans	4	-	6,780.00
(iii) Other financial assets	5	25.95	-
(c) Non-current income tax (net)	6	276.50	99.37
Total non-current assets		**1,621,478.00**	**1,035,694.50**
(2) Current assets			
(a) Financial assets			
(i) Investments	7	65,779.05	2,982.29
(ii) Trade receivables	8	15.92	634.60
(iii) Cash and cash equivalents	9	1,712.80	1,487.72
(iv) Other financial assets	10	14.29	13.85
(b) 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**
(1) Non-current liabilities			
(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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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	26	(11,164.87)	6,049.15
	Other 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 ₹)		(0.81)	(0.49)
	Diluted (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

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 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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

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 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**
B	**Cash flow from investing activities**		
	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)**
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	(3,772.99)	(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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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

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, 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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS 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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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 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 recognises 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

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

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

i) 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.

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 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.

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 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.

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 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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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 capitalisation 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 capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

VI. Taxation

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

Current tax

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.

Deferred tax

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. Unrecognised 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 realised, 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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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 capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the 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 capitalised 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 capitalised 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 capitalised.

VII. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable 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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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.

A. Financial assets

a) Recognition and initial measurement

SHAH GUPTA & CO.
MUMBAI
FRN : 1[illegible]574W
CHARTERED ACCOUNTANTS

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 amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised 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 amortised 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 remeasurement recognized in statement of profit or loss. The

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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 Group derecognises 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 Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised 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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the 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'.

Financial liabilities at FVTPL:

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

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- 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 remeasurement 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 derecognises 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 derecognised 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 amortised cost using the effective interest method.

e) Derecognition of financial liabilities:

The Consolidated Company derecognises 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 derecognised and the consideration paid and payable is recognised in profit or loss.

f) 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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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.

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

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	9,34,673.68	8,85,296.26
JSW Holdings Limited		
5,13,500 equity shares (previous year 5,13,500) of ₹ 10 each	58,035.77	1,18,032.34
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	5,05,038.01	-
Total	**16,20,969.79**	**10,28,609.90**
Market value of quoted investments	10,59,788.93	10,28,609.90
Aggregate value of quoted investments at carrying amount	10,59,788.93	10,28,609.90
Aggregate value of unquoted investments at carrying amount	5,61,180.86	-
Investment at fair value through OCI	16,20,969.79	10,28,609.90
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**

SHAH GUPTA & CO. MUMBAI FRN : 1[illegible]674W CHARTERED ACCOUNTANTS

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	12.63	-
Prepayments	0.33	-
Total	**862.14**	**102.44**

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

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	6,10,37,70,000	6,10,00,20,000	6,10,377.00	6,10,002.00
(b) Issued and subscribed and fully paid up:				
(i) Outstanding at the beginning of the year	1,21,50,20,000	1,15,00,20,000	1,21,502.00	1,15,002.00
(ii) Add: Issued during the year*	10,20,10,000	6,50,00,000	10,201.00	6,500.00
Total (a+b)	**1,31,70,30,000**	**1,21,50,20,000**	**1,31,703.00**	**1,21,502.00**

* 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)	1,31,60,21,818	99.92%	1,21,50,20,000	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)	1,31,60,21,818	99.92%	1,21,50,20,000	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	5,49,968.01	5,06,585.86
Total	**5,65,846.37**	**5,04,682.08**

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 Amortised Cost		
7,00,000 (previous year Nil) Zero Coupon rate Non convertible debenture of ₹ 1,00,000 each	6,98,274.44	-
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	**7,18,857.31**	**97,062.93**

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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 contemplated above , then the Company shall mandatorily redeem all of the subsisting OCDs at face value along with Redemption Premium.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JTPM Metal Traders Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

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	1,45,700.00	1,45,700.00
At Amortised Cost		
Secured loan		
Rupee term loans from financial institutions	-	37,200.00
Total	**1,45,700.00**	**1,82,900.00**

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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JTPM Metal Traders Limited
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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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 Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Sale of Products		
Sales of traded goods	10,888.81	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 recognises 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

₹ 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 amortised 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**

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**

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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

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
a) 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
b) 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**

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

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

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)	-	(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)	(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)**	-	**1,00,382.50**	**97,956.20**

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

29 Financial Instruments

29.1 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*	8,64,557.31	2,79,962.93
Less: Cash and cash equivalents	1,712.80	1,487.72
Less: Current investments	65,779.05	2,982.29
Net Debt	**7,97,065.46**	**2,75,492.92**
Total equity**	**6,97,549.37**	**6,64,743.86**
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 2026 ₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments	-	16,20,969.79	65,779.05	16,86,748.84	16,86,748.84
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**	**16,20,969.79**	**65,779.05**	**16,88,517.81**	**16,88,517.81**
Financial liabilities					
Non-current borrowings	6,98,274.44	-	20,582.87	7,18,857.31	7,18,857.31
Current borrowings	-	-	1,45,700.00	1,45,700.00	1,45,700.00
Trade payables	9.09	-	-	9.09	9.09
Other financial Liability	29,751.74	-	-	29,751.74	29,751.74
Total	**7,28,035.27**	**-**	**1,66,282.87**	**8,94,318.14**	**8,94,318.14**

As at 31 March 2025 ₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments	-	10,28,609.90	2,982.29	10,31,592.19	10,31,592.19
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**	**10,28,609.90**	**2,982.29**	**10,40,508.36**	**10,40,508.36**
Financial liabilities					
Non-current borrowings	12,500.00	-	84,562.93	97,062.93	97,062.93
Current borrowings	37,200.00	-	1,45,700.00	1,82,900.00	1,82,900.00
Trade payables	59.83	-	-	59.83	59.83
Other financial Liability	2,119.21	-	-	2,119.21	2,119.21
Total	**51,879.04**	**-**	**2,30,262.93**	**2,82,141.97**	**2,82,141.97**

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.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowing	8,64,557.31	2,42,762.93
Floating rate borrowing	-	37,200.00
Total borrowing	**8,64,557.31**	**2,79,962.93**

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)**

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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	-	16,20,969.79	16,86,748.84
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**	**16,20,969.79**	**16,88,517.81**
Financial Liabilities				
Borrowings	1,45,700.00	6,98,274.44	20,582.87	8,64,557.31
Trade Payables	9.09	-	-	9.09
Other financial liabilities	4.05	-	29,747.69	29,751.74
Total	**1,45,713.14**	**6,98,274.44**	**50,330.56**	**8,94,318.14**

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	-	10,28,609.90	10,31,592.19
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**	**10,28,609.90**	**10,40,508.36**
Financial Liabilities				
Borrowings	1,82,900.00	12,500.00	84,562.93	2,79,962.93
Trade Payables	59.83	-	-	59.83
Other financial liabilities	1,727.47	-	391.74	2,119.21
Total	**1,84,687.30**	**12,500.00**	**84,954.67**	**2,82,141.97**

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	10,59,788.93	10,28,609.90	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 maximise 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 amortised 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			2	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Carrying value	-	6,780.00		
Fair Value	-	6,780.00		
Non convertible debentures			2	
Carrying value	6,98,274.44	12,500.00		
Fair Value	7,29,061.85	12,500.00		

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JTPM Metal Traders Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JTPM Metal Traders Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

30.b.1. Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Particulars	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 Private Limited)	-	-	195.50	697.38	195.50	697.38
	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	-
	Gecomo SMV Private Limited		-	-	1,000.00	-	1,000.00
	JSW Defence Private Limited (Formerly known as JSW Multiventures 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 (Formerly known as JSW Multiventures 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 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

JTPM Metal Traders Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

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
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		-	650.00	3,400.00	650.00	3,400.00
	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 compulsory convertible debenture**						
	JSW Paints Limited	-	-	4,30,000.00	-	4,30,000.00	-
	Subscription to optionally convertible debenture						
	JSW Paints Limited	-	-	1,00,000.00	-	1,00,000.00	-
	Subscription to Equity Share and Shares Warrant						
	JSW Energy Limited			1,12,500.00		1,12,500.00	-
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 Limited			50,500.00			
	South West Mining Limited		-	12,000.00	-	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:

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 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

d) 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.

SHAH GUPTA & CO. MUMBAI FRN : 1[illegible]574W CHARTERED ACCOUNTANTS

30.b.2. Balance as at March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	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	-	-	-	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 (Formerly known as JSW Multiventures 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 (Formerly known as JSW Multiventures Private Limited)	-	-	-	6,780.00	-	6,780.00
6	**Optionally Convertible Debenture**						
	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	1,45,700.00	1,45,700.00	-	-	1,45,700.00	1,45,700.00
7	**Investment made in CCDs**						
	JSW Eduinfra Private Limited	-	-	5,05,038.01	-	5,05,038.01	-
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	-	-	58,035.77	1,18,032.34	58,035.77	1,18,032.34
	JSW Energy Limited	-	-	1,23,222.34	25,281.30	1,23,222.34	25,281.30
	JSW Steel Limited	-	-	9,34,673.68	8,85,296.26	9,34,673.68	8,85,296.26
10	**Collaterals provided on our behalf**			Number of Shares		Number of Shares	
	Pledge of shares of JSW Energy Limited						
	JSW Investments Private Limited	-	-	-	14,01,000	-	14,01,000

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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

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)	10,20,10,000
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**

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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

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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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

Note 32 : 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)	(10,574.10)	(6,426.02)
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (B)	1,30,55,71,343	1,30,75,29,919
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	16,86,748.84	10,38,999.84
Unallocated	3,057.20	1,894.76
Total	**16,89,862.20**	**10,40,915.40**
Segment liabilities		
Trading Activity	13.14	90.00
Investment Activity	9,92,261.20	3,75,925.88
Unallocated	38.49	155.66
Total	**9,92,312.83**	**3,76,171.54**

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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

H) Disclosure of additional information pertaining to the Parent Group and Subsidiary as per Schedule III of Companies Act, 2013

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
Parent								
JTPM Metal Traders Private Limited	91.34%	637,132.79	63.20%	(6,683.08)	(48.24%)	(20,925.43)	(84.15%)	(27,608.51)
Subsidiary								
JSW Edu Infra Private Limited	8.66%	60,416.58	36.80%	(3,891.02)	148.24%	64,307.57	184.15%	60,416.55
	100.00%	**697,549.37**	**100.00%**	**(10,574.10)**	**100.00%**	**43,382.14**	**100.00%**	**32,808.04**

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

J) 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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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