

NOTICE

Notice is hereby given that the **TWENTIETH ANNUAL GENERAL MEETING** of the Members of **JSW INVESTMENTS PRIVATE LIMITED** will be held on 30th September, 2025 at 4.00 p.m. at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors' thereon.
2. The Company has appointed M/s Shah Gupta & Co., Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 109574W and DMKH & Co., Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 116886W as Joint Statutory Auditors of the Company for a term of three years to hold the office from the conclusion of 19th Annual General Meeting till the conclusion of 22nd Annual General Meeting. The Statutory Auditors have confirmed that they satisfy the Independence criteria as required under the Act.

By order of the Board
For JSW Investments Private Limited

A. Y. Joshi

Ajay Joshi
Company Secretary

Place: Mumbai

Date: 30th June, 2025

Registered Office:

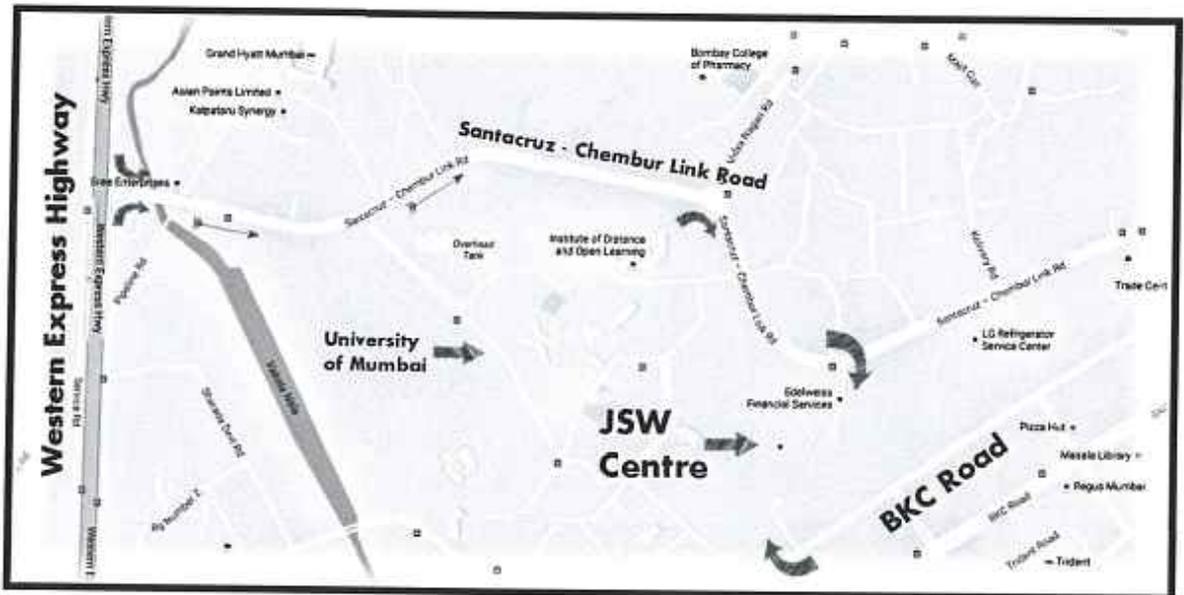
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

NOTES:

- 1) A Member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint one or more proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies in order to be effective, should be duly completed, stamped and must be deposited at the Registered Office of the Company not less than forty-eight hours before the time for commencement of the Meeting.
- 2) Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
- 3) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 4) Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
- 5) Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
- 6) Register of Director(s) /Key Managerial Personnel(s) and their shareholding, Register of Contracts in which Directors are interested will be available for inspection by the Members at the Meeting.
- 7) Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intension to inspect the proxies lodged shall be required to be provided to the Company.



Route Map to the Venue of AGM





DIRECTORS' REPORT

To
The Members,
JSW Investments Private Limited,

Your Directors are pleased to present the 20th Board Report on the business and operations of your Company, together with Standalone Financial Statements for the year ended March 31, 2025.

1. Financial Results

Your Company financial performance during the financial year 2024-25, which is summarized below:

Particulars	(₹ in lakhs)	
	FY 2024-25	FY 2023-24
Total Income	18297.56	21,088.24
Profit / (Loss) Before Depreciation & Tax	3859.33	15,822.58
Less : Depreciation	1.46	1.27
Profit / (Loss) Before Tax	3857.87	15,821.31
Less: Provision for Tax (Deferred Tax)	172.72	3,952.58
Profit After Tax	3685.15	11,868.73
Other Comprehensive Income (OCI):		
Items that will not be reclassified to profit or loss		
Equity instrument through other comprehensive income (Net of taxes)	(15170.97)	8,13,368.69
Other comprehensive income/(loss)	(15170.97)	8,13,368.69
Total comprehensive income/(loss)	(11,485.82)	8,25,237.42

2. Review of Operations

- During the year under review, the Company has earned total revenue of ₹ 6925.36 lakhs (previous year: ₹ 6132.48 lakhs) by way of Interest on loans and fixed deposits of ₹ 5.24 lakhs (previous year: ₹ 56.63 lakhs), Pledge fees of ₹ 1161.51 lakhs (previous year: ₹ 1326 lakhs), Dividend income of ₹ 6229.92 lakhs (previous year: ₹ 6649.88 lakhs) and Other income of Nil (previous year: ₹ 94.93 lakhs).
- The Earnings before Interest, Depreciation and Tax (EBIDTA) of the Company is ₹ 6996.52 lakhs as against ₹ 19994.98 lakhs in the previous year.
- Net profit before tax for the year is ₹ 3857.87 lakhs as against profit of ₹ 15821.31 lakhs in the previous year.
- Net profit after tax for the year is ₹ 3685.15 lakhs as against ₹ 11868.73 lakhs in the previous year.
- Other Comprehensive loss for the year is ₹ (15170.97) lakhs as against Income of ₹ 813368.69 lakhs in the previous year.
- Total Comprehensive loss for the year is ₹ (11485.82) lakhs as against income of ₹ 825237.42 lakhs in the previous year.

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Please refer statement of changes in equity of the Standalone Financial Statements for the details.

4. Share Capital

During the year under review there has been no change in the Share Capital of the Company.

Accordingly, as on date the Share Capital of the Company stands as follows:

Particulars	Amount in Rs.
Authorized Capital	
52,75,10,000 Equity Shares of Rs. 10/- each	5,27,51,00,000
2,47,25,00,000 Preference Shares of Rs. 10/- each	24,72,50,00,000
Total	30,00,01,00,000
Paid up Share Capital	
20,50,000 Equity Shares of Rs. 10/- each, fully paid up	2,05,00,000
1,47,10,00,000 0% Compulsory Convertible Preference Shares of Rs. 10/- each, fully paid up	14,71,00,00,000
10,00,00,000 8% Non-cumulative non-convertible redeemable preference shares of Rs. 10/- each, fully paid up	1,00,00,00,000
5,11,60,000 9% Non-cumulative non-convertible redeemable preference shares of Rs. 10/- each, fully paid up	51,16,00,000
28,10,00,000 0% Non-Cumulative Non-Convertible Redeemable Preference Shares	2,81,00,00,000
Total	19,05,21,00,000

5. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2025 considering the cash requirements for business growth.

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

The Company has redeemed following classes of preference shares by using the proceeds received out of fresh issue of Zero Coupon Optionally Convertible Redeemable Preference Shares to Everbest Consultancy Services Private Limited:

- 8% Non-Cumulative Non-Convertible Redeemable Preference Shares (Series - I) – Rs. 90.50 Cr
- 10% Non-Cumulative Non-Convertible Redeemable Preference Shares – Rs 25.98 Cr
- 8% Non-Cumulative Non-Convertible Redeemable Preference Shares (Series - II) – Rs. 160.75 Cr

7. Holding, Subsidiary, Joint Ventures & Associate Company

Your Company does not have any holding company nor does it have any subsidiary company(ies) / joint venture(s)/ Associate Companies.

JSW Energy Limited was associated upto 15.08.2023.

8. Core Investment Company ('CIC') - Reserve Bank of India's Guidelines

In accordance with the Core Investment Companies (Reserve Bank) Directions, 2016, as amended ("**Directions**") your Company is a Core Investment Company with an asset size of above Rs. 100 crore registered with Reserve Bank of India. Your Company continues to carry on the business in terms of the said Directions.

9. Change in nature of business

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

10. Future Prospects

Your Company holds significant investments in equity shares of JSW Energy Limited besides certain other investments in other JSW Group of Companies, therefore the business prospects of the Company largely depend on the business prospects of JSW Energy Limited and the energy sector in general.

The stellar performance of JSW Energy in recent years and the acquisition of renewable assets in the past financial year coupled with a holistic growth strategy to leverage the rising potential in Renewable Energy; all these factors point towards a high growth potential and bright prospects for Energy Sector in India. As a result of which, the Company is looking forward for a sustainable growth in its investee Companies in the coming years.

The Company is also engaged in the business of granting loans to the group Companies. The Company will continue to focus primarily on holding investments in and granting loans to the Group thereby enhancing its asset value.

11. Fixed Deposits

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

12. Directors and Key Managerial Personnel

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

As on the date of this Report, your Board comprises of 4 Directors including 2 Independent Directors.

During the period under review there have been change in the constitution of the board. Mr. Kishorekumar Mundra have resigned on March 28, 2025.

B. Declaration of Independence

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act. They have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. The Ministry of Corporate Affairs vide Notification Number G.S.R. 804(E) dated October 22, 2020 and effective from December 01, 2020 has introduced an amendment relating to inclusion of names of Independent Directors in the Data Bank maintained by Institute of Corporate Affairs (IICA). All Independent Directors of your Company are registered with IICA.

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

- (a). Mr. Rajesh Batham
- (b). Mr. Alok Mehrotra

C. Number of meetings of the Board

The Board meets to discuss and decide on Company / business policies and strategies apart from other Board business. During the year under review, the Board met 14(Fourteen) times on April 3, 2024; May 29, 2024; May 30, 2024; June 27, 2024; July 30, 2024; August 8, 2024; August 30, 2024; September 27, 2024; September 30, 2024; November 18, 2024; November 28, 2024; January 29, 2025; February 4, 2025 and March 28, 2025. The maximum interval between two meetings did not exceed 120 days as prescribed under the Act.

D. Committees of the Board

The Board of Directors of your Company have constituted following Committees in line with the applicable provision of the Act and CIC Regulations:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Group Risk Management Committee
- d) Asset Liability Management Committee
- e) Corporate Social Responsibility Committee

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

13. Auditors

A. Statutory Auditors:

The Company has appointed M/s Shah Gupta & Co., Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 109574W and DMKH & Co., Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 116886W as Joint Statutory Auditors of the Company for a term of three years to hold the office from the conclusion of 19th Annual General Meeting till the conclusion of 22nd Annual General Meeting. The Statutory Auditors have confirmed that they satisfy the Independence criteria as required under the Act.

During the year under review, the Statutory Auditors did not report any incident of fraud to the Audit Committee of the Company.

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

The particulars of loans granted, guarantees provided and investment made pursuant to the provisions of Section 186 of the Act forms part of the notes to the Financial Statements.

15. Related Party Transactions

During the period under review, all transactions entered with Related Parties, if any, as defined under the Companies Act, 2013 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

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

As your Company is not engaged in any manufacturing activity, particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. There were no foreign exchange earnings and outgo during the financial year under review as well as during the previous financial year.

17. Risk Management

Risk management is the core of any successful business venture and in order to supports the achievement of an organization's objectives, it is imperative for your Company to have the right risk-return trade off. Your Company in line with its business plan and risk appetite, has adopted a robust Risk Management Policy, to identify, assess, monitor and address the full spectrum of risks applicable and mitigate & manage such risks, including the combined impact of those risks. Your Company being a CIC, its operations are limited that of investment in & providing loans and securities to group companies. The policy has been drafted in line with the Company's business operations with an objective to develop a 'risk intelligent' culture that drives informed decision making and builds resilience to adverse developments while ensuring that opportunities are exploited to create value for all stakeholder. The Company has a Risk Management Committee in accordance with the requirements of Master Direction- Core Investment Company, 2016 to, inter alia, monitor the risks and their mitigating actions.

18. Internal Financial Controls

The Internal Audit Team quarterly monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

19. Corporate Social Responsibility

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

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee and spent an amount of ₹ 71 Lakh in pursuance of its Corporate Social Responsibility. A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as Annexure B.

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

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

21. Corporate Governance

The Report on Corporate Governance is annexed separately to this Annual Report.

22. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the year under review provided in a separate section and forms part of this Annual Report.

23. Compliance with Secretarial Standards

Your Company have complied with the Secretarial Standards specified by the Institute of Company Secretaries of India ('**ICSI**') on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) for the financial year 2024-25.

24. Particulars of Employees and related disclosures

The Company does not have any employee whose particulars are required to be given in terms of the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. Prevention of Sexual Harassment

Your Company follows an Anti-Sexual Harassment JSW Group Policy in line with the Requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 also an internal complaints committee has been set up at group level to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during FY 2024-25.

26. Directors Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act your Directors hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2025, and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

27. Appreciation & Acknowledgements

Your Directors wish to express their sincere appreciation for the assistance and co-operation received from Banks, Reserve Bank of India and other Government Agencies and Shareholders.

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

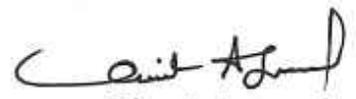
For and on behalf of the Board of Directors



Ashok Hegde

Director

DIN: 09817485



Vineet Agrawal

Director

DIN:02027288

Date: 30th June, 2025

Place: Mumbai

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
[Pursuant to Section 135 of the Act & the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR policy of the Company:

JSW Investments Private Limited (“JIPL”), part of the \$11 billion JSW Group, dedicates 2% of its average net profits towards CSR, focusing on health, education, livelihood, women’s empowerment, environmental sustainability and preserving national heritage through preservation and promotion of art, craft, culture, heritage, and monuments. Through the JSW Foundation, JIPL implements initiatives such as maternal and child healthcare, skill development, gender equality, rural infrastructure improvement, sports training and by supporting technology incubators in central government approved academic institutes. These activities are regularly monitored to ensure transparency and impact, reflecting JIPL 's commitment to sustainable development and creating a vibrant, empowered society.

2. The composition of the CSR Committee:

The Corporate Social Responsibility Committee of Board of the Company comprises of three directors out of which one is an independent director:

- a. Vineet Agrawal – Director
- b. Ashok Hegde – Director
- c. Alok Mehrotra – Independent Director

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: Not Applicable

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

5. (a) Average net profit of the Company as per Section 135(5): 3545.22 Lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs. 70.90 Lakhs

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

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 70.90 Lakhs

6. (a) Amount spent on CSR projects (both ongoing and other than ongoing projects): Rs.71 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spend on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.71 Lakhs

(e) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (Rs. in Lakhs)	Date of Transfer	Name of the Fund	Amount (Rs. in Lakhs)	Date of Transfer
	None				

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

Sr. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	70.90
(ii)	Total amount spent for the Financial Year	71.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10
(iv)	Surplus interest arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.10

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

1	2	3	4	5			6
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer.	
NONE							

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
NONE							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub - section (5) of section 135: Not Applicable

Sd/-
Vineet Agrawal
Director
(DIN: 02027288)

Sd/-
Ashok Hegde
Director
(DIN: 09817485)

Place: Mumbai
Date: 30th June, 2025

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Our philosophy on Corporate Governance is founded upon a strong culture and legacy of its value system. We are committed to continuously adopt and adhere to the best governance practices, ensuring we remain a value-driven organisation and develop a corporate culture that recognises and rewards adherence to ethical standards and good governance practices with appropriate disclosures and transparency. We consider our Corporate Governance philosophy as an essential element of business, which helps the Company to fulfil its responsibilities towards all its stakeholders. At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and the Board. We believe that the imperative for good Corporate Governance lies not merely in drafting codes for Corporate Governance but in practicing and implementing the same in spirit.

The Company constantly endeavours to follow the Corporate Governance Guidelines/Policies and best practices sincerely and disclose the same transparently. We ensure that we evolve and follow not just the stated Corporate Governance Guidelines/Policies, but also global best practices. The Company, being Core Investment Company, is in compliance with the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time.

2. Board of Directors

i) Composition:

As on March 31, 2025, the Board of your Company comprises of 4 Directors with rich and varied experience in their respective fields:

Name of the Directors	Position
Non-Executive Non- Independent	
Mr. Vineet Agrawal	Director
Mr. Ashok Hegde	Director
Non-Executive Independent	
Mr. Alok Mehrotra	Director
Mr. Rajesh Batham	Director

Notes:

1) Mr. Kishorekumar Mundra resigned from the Board with effect from March 28, 2025.

ii) Meetings and attendance record of each Director:

Board met Fourteen (14) times during the year ended March 31, 2025.

No.	Date of Board Meeting	City	No. of Directors present
1	April 3, 2024	Mumbai	5 out of 5
2	May 29, 2024	Mumbai	3 out of 5
3.	May 30, 2024	Mumbai	3 out of 5
4.	June 27, 2024	Mumbai	5 out of 5
5.	July 30, 2024	Mumbai	3 out of 5
6.	August 8, 2024	Mumbai	3 out of 5
7.	August 30, 2024	Mumbai	3 out of 5
8.	September 27, 2024	Mumbai	3 out of 5
9.	September 30, 2024	Mumbai	3 out of 5
10.	November 18, 2024	Mumbai	3 out of 5

11.	November 28, 2024	Mumbai	3 out of 5
12.	January 29, 2025	Mumbai	5 out of 5
13.	February 4, 2025	Mumbai	5 out of 5
14.	March 28, 2025	Mumbai	4 out of 4

Details of attendance of the Directors at the Board Meetings and the Annual General Meeting ('AGM') held during the year ended March 31, 2025, other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at March 31, 2025 are as follows:

Name of the Director	Category	No. of Equity Shares held	Attendance Details		No. of Directorships and Committee (#) Memberships / Chairmanships in other Companies		
			Board Meetings	Last AGM (Y/N)	Other Directorships	Other Committee Memberships	Other Committee Chairmanships
Mr. Kishorekumar Mundra*	Non-Executive Director	Nil	13	Y	11	-	-
Mr. Vineet Agrawal	Non-Executive Director	Nil	14	Y	7	2	-
Mr. Alok Mehrotra	Non-Executive Independent Director	Nil	5	Y	9	-	-
Mr. Rajesh Batham	Non-Executive Independent Director	Nil	5	Y	4	-	-
Mr. Ashok Hegde	Non-Executive Director	Nil	14	Y	0	-	-

***Mr. Kishore Kumar Mundra resigned from the board w.e.f. March 28, 2025.**

iii) Opinion of the Board

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

iv) Directors' Competence/Skills/ Expertise Chart

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

The Company has identified following skills sets, in the context of the Company's business, as a guide to identify appropriate skills, knowledge, experience, personal attributes and

other criteria for the board of the Company. This matrix is a useful tool to assist with professional development initiatives for directors and for the Board's succession planning.

Mr. Kishorekumar Mundra resigned on March 28, 2025 from the Board.

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

- (a) Leadership & Strategic Planning** – Experience in driving business in global market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends, strategic choices and demonstrating strengths, developing talent, succession planning
- (b) Audit & Risk Management** - Experience in devising the appropriate risk policy underlying the business of the Company and other external factor, including suggesting appropriate changes considering the changing dynamics in this overly volatile economy. Leadership in controlling the same with appropriate audit trail and monitoring.
- (c) Compliance and Governance** - Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values
- (d) Financial** – Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long-term objective of the Company and Group, capital allocation and maintaining cordial relationship with various Bankers.
- (e) Legal & Regulatory Expertise** – Understanding the complex web of legal & regulations, for undertaking the best decision under the ambit of law, updating of such skills and monitoring of person performing such functions

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

Name of Director	Area of Expertise				
	Leadership & Strategic Planning	Audit & Risk Management	Compliance & Governance	Financial	Legal & Regulatory
Mr. Vineet Agrawal	✓	✓	✓	✓	✓
Mr. Alok Mehrotra	-	✓	-	✓	-
Mr. Rajesh Batham	-	✓	✓	✓	-
Mrs. Ashok Hegde	-	✓	-	✓	-

3. Audit Committee

i) The Audit Committee, as on March 31, 2025 comprised of following three Directors:

- Mr. Rajesh Batham (Chairman)
- Mr. Alok Mehrotra
- Mr. Vineet Agrawal

All the Members of the Committee possess adequate knowledge of Accounts, Audit, Finance, etc.

Terms of reference of Audit Committee:

The terms of reference of the Audit Committee cover all applicable matters specified under Section 177 of the Companies Act, 2013 which inter alia include overseeing the Company's financial reporting process, recommending the appointment and removal of external auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc. The Internal Auditor send internal audit reports directly to the Audit Committee.

ii) Meetings and attendance record of each Member of Audit Committee:

The Audit Committee met twice during the year ended March 31, 2024.

No.	Date of Audit Committee Meetings	City	Committee members present
1	27.06.2024	Mumbai	3 out of 3
2	27.09.2024	Mumbai	3 out of 3
3	28.11.2024	Mumbai	3 out of 3
4	29.01.2024	Mumbai	3 out of 3

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

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Rajesh Batham	4	4
2.	Mr. Alok Mehrotra	4	4
3.	Mr. Vineet Agrawal	4	4

4. Nomination and Remuneration Committee

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

- Mr. Alok Mehrotra - Chairman
- Mr. Rajesh Batham - Member
- Mr. Ashok Hegde - Member

Mr. Kishorekumar Mundra resigned on March 28, 2025

ii) The terms of reference of the Nomination & Remuneration Committee are as follows:

- (a) Identifying persons who are qualified to become directors in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (d) to oversee the framing, review and implementation of Nomination and Remuneration policy of the company

iii) Meetings and attendance record of each Member of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met once during the year ended March 31, 2025:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	30.05.2024	Mumbai	3 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2024 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Alok Mehrotra	1	1
2.	Mr. Rajesh Batham	1	1
3.	Mr. Kishore Kumar Mundra	1	1

Mr. Ashok Hegde appointed as a Member on March 28, 2025

iv) Remuneration Policy:

The Nomination and Remuneration Committee recommends the remuneration package for the Executive Director/s of the Company. In determining the remuneration, the Committee takes into consideration the performance and contribution, remuneration practices followed by Companies of similar size and stature and the industry standards. The Non-Executive Independent Directors do not draw any remuneration except sitting fees for attending Board & Committee Meetings.

The present remuneration structure of CEO is as per the agreement entered into between him and the Company.

v) Remuneration of Directors:

The details of sitting fees paid during the year 2024-25 are as follows:

Name of Directors	Sitting fees (in Rs.)*
Mr. Alok Mehrotra	1,00,000
Mr. Rajesh Batham	90,000

5. Group Risk Management Committee

i) The Group Risk Management Committee, as on March 31, 2025 comprised of following five Directors:

- | | | | |
|------|--------------------|---|----------|
| (a). | Mr. Alok Mehrotra | - | Chairman |
| (b). | Mr. Rajesh Batham | - | Member |
| (c). | Mr. Ashok Hegde | - | Member |
| (d). | Mr. Vineet Agrawal | - | Member |

Mr. Kishorekumar Mundra has resigned from the company with effect from March 28, 2025.

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

- To monitor and review the risk management plan of the Company and the group
- To review business processes for identified risks and existing controls to mitigate the risks/ action plans for additional controls.
- To review perceived new risks or failure of existing control measures.

ii) Meetings and attendance record of each Member of Group Risk Management Committee:

The Committee met once time during the year ended March 31, 2025.

No.	Date of Risk Management Committee Meeting	City	Committee Members present
1	June 27, 2024	Mumbai	5 out of 5
2	September 27, 2024	Mumbai	5 out of 5
3	November 28, 2024	Mumbai	5 out of 5
4	January 29, 2025	Mumbai	5 out of 5

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

No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Rajesh Batham	3	3
2.	Mr. Alok Mehrotra	3	3
3.	Mr. Kishore Kumar Mundra	3	3
4.	Mr. Ashok Hegde	3	3
5.	Mr. Vineet Agrawal	3	3

6. Asset Liability Management Committee

The Asset Liability Management Committee, as on March 31, 2025 comprised of following Directors

1. Mr. Vineet Agarwal
2. Mr. Ashok Hegde

The terms of reference of the Asset Liability Management Committee are as follows:

1. Asset Liability Management;
2. Noting of RBI filings,

7. General Body Meetings

The details of Extra-Ordinary General Meeting (EOGM) and Annual General Meetings (AGM) of the Company held in last 3 years along with the special resolution passed thereat are as under:

AGM	Date	Time	Venue
19 th AGM	September 30, 2024	11.00 a.m.	JSW Centre, Bandra Kurla Complex, Bandra East, 400051
18 th AGM	December 27, 2023	11.00 a.m.	JSW Centre, Bandra Kurla Complex, Bandra East, 400051
17 th AGM	September 27, 2022	11.00 a.m.	JSW Centre, Bandra Kurla Complex, Bandra East, 400051
Extra Ordinary General Meeting	December 20, 2021	11.00 a.m.	JSW Centre, Bandra Kurla Complex, Bandra East, 400051

8. Management Discussion & Analysis Report

The Management Discussion and Analysis Report (MDA) forms part of the Annual Report.

9. Subsidiaries & Associates

Your Company does not have any subsidiary or associate companies.

10. Office Address of the Company

Registered Office

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Tel.: 022-4286 1000
Fax : 02527 – 220020/84

11. Fees Paid to Auditors

Details of fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company for the F.Y. 2024-25 are as follows:

Particulars	Amount-Rupees in Lakhs (exclusive of Taxes)
Audit Fees	3,30,000
Tax Audit	1,00,000
Certification Fees	54,000
Total	4,84,000

MANAGEMENT DISCUSSION & ANALYSIS

1. BACKGROUND

The Company was incorporated on March 31, 2005. The Company is a "Core Investment Company" (Registered CIC) in terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016" ("CIC Directions") dated August 25, 2016 as amended. The Company holds Certificate of Registration (CoR) as "Core Investment Company" issued by Reserve Bank of India under provisions of Section 45IA of the Reserve Bank of India Act, 1934. The Company is primarily engaged in the business of investing and financing.

2. OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

Your Company has recorded satisfactory performance during the F.Y. 2024-25. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report. During the year the Company has redeemed Preference Shares due to which as per INDAS there is loss on derecognition of subordinate liabilities amounting to Rs.11,191.04 lakhs. The quantitative overview of the financial and operational performance of your Company during F.Y. 2024-25 is as follows:

A. Standalone Performance:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Total Income	18297.56	21,088.24
Profit / (Loss) Before Depreciation & Tax	3857.87	15,822.58
Less : Depreciation	1.46	1.27
Profit / (Loss) Before Tax	3856.41	15,821.31
Less: Provision for Tax (Deferred Tax)	172.72	3952.58
Profit After Tax	3685.15	11,868.73
Other Comprehensive Income (OCI):		
Items that will not be reclassified to profit or loss		
Equity instrument through other comprehensive income (Net of taxes)	28,052.45	8,13,368.69
Other comprehensive income/(loss)	(43,223.41)	8,13,368.69
Total comprehensive income/(loss)	(11,485.82)	8,25,237.42

3. OUTLOOK & FUTURE PROSPECTS

A. Indian Economy

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

According to International Monetary Fund's World Economic Outlook, global economy is expected to grow at the rate of 3.3% in 2025 and 2026. Global Inflation is expected to decline steadily from 6.8% in 2024 to 5.09% in 2025 and 4.5% in 2026 with advanced economies returning to their inflation targets sooner than developing economies. Falling

inflation should allow interest rate cuts in the near term which will further support economic recovery.

India's economic growth momentum continues to remain strong, driven by the industrial sector and robust capital formation. Strong government spends on infrastructure and anticipated private capex recovery are contributing to the momentum. The outlook for housing, auto and renewables remain robust. An expected rural recovery aided by above-normal monsoons forecasted for 2024, will provide further tailwinds to economic growth. India's overall macro-economic profile remains strong, buoyed by healthy forex reserves and a positive outlook on capital inflows, despite escalating geopolitical risks.

The global energy system is under going significant shifts, with a phenomenal rise in clean energy technologies such as solar, wind, electric cars and heat pumps. The use of energy in all aspects, including factories, vehicles, home appliances and heating systems is being fuelled by the increasing momentum behind clean energy technologies. Overall, energy consumption is expected to witness 1.8% growth in 2025 led by strong growth in Asia. Europe is likely to witness a third consecutive year of decline 2025 in energy demand due to high energy prices and low gas supply.

B. Future Prospects & Government Initiatives

India is the 3rd largest energy consuming country in the world. The country is projected to witness the largest increase in energy demand of any country over the next two decades, as its economy continues to grow and create opportunities for its people to fulfil their potential. India's share in global energy consumption will rise from 7% to 14% by 2050. The country has more than 170 GW of renewable energy installed capacity and several project with a total capacity of 80 GW are under various stages of development. The Union Cabinet has given its approval to introduce the Production-Linked Incentive (PLI) Scheme in High Efficiency Solar PV Modules for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Aatmanirbhar Bharat. Cutting- edge storage technologies will be adopted and implemented resulting in surge of investment from companies in energy technology. All these factors point towards a high growth potential for Indian energy sector. As a result of which, the Company is looking forward for a sustainable growth in its investee Companies in the coming years.

4. OPPORTUNITIES, THREATS AND DEVELOPMENTS

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Despite the slowdown in global economy, COVID-19 Pandemic followed by geopolitical tensions due to the Russia-Ukraine War, the economic growth of India was ensured by the government through various financial stimulus packages, announced by the Government of India and India is projected to witness the largest increase in energy demand of any country over the next two decades, as its economy continues to grow and create opportunities for its people to fulfil their potential. The Company, being a CIC, holds significant investments in equity shares of JSW Energy Limited, besides certain other investments in other Group Companies, as a result of which it remains less affected by the overall environment in the NBFC Sector. The Company recognizes that there is a significant potential for increase in energy sector in India. JSW Energy Limited, one of the major investments of your Company, is in the capacity expansion mode and which in turn would boost the fiscal performance of your Company.

5. RISKS & CONCERNS

The geo-political war in Ukraine and middle east, a slowing global economy, tightening fiscal policy mired with badly managed/failure of few major players in banking and finance sectors around the world suggest a possible moderation in business confidence and investment. Uncertainty over the global trade environment and volatility in the financial markets have softened the global trade and protracted war in Ukraine poses further downside risks to this forecast. The short-term economic outlook for many Europe countries has deteriorated sharply giving headwinds for mild recession.

The Company is exposed to various risks many of which are specific to the respective businesses and the environment in which they operate, including regulatory risks, environmental risks, market risks, competition risks, etc. The risk given below are not exhaustive and evaluation of risk is based on management perceptive.

The operations of JSW Energy Limited have a major impact on the profitability of the Group and that of your Company. The Company is dependent on the performance of its group companies particularly JSW Energy Limited for a significant portion of its revenues. The Company's growth depends on the growth of its group companies. Any significant reduction in production and sales of, or demand for the products of JSW Energy Limited may affect the Company's operations and financial condition. It is difficult to forecast the success or sustainability of any strategies undertaken by its key portfolio companies in response to the current economic or industry environment. Any loss in the key portfolio company or any adverse change in the financial condition of the portfolio company will affect the Company's revenue stream.

The Company and the entities in the Group are subject to supervision and regulation by regulatory authorities and changes in regulations could adversely affect the Company's business. JSW Group, being a business conglomerate, the Company and its entities are subject to regulations by Indian Government authorities and Regulators. The regulatory and legal framework governing the Company and entities in the Group may continue to change as India's economy and commercial & financial markets evolve.

To articulate the risk appetite and identify the risk (including excessive leverage, if any) at the Group level, the Company has formed a Group Risk Management Committee entrusted with the responsibility to maintain oversight on the emerging risks of the entities in the Group.

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

6. INTERNAL CONTROLS, AUDIT AND INTERNAL FINANCIAL CONTROLS

A. Overview

The Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting within the organization for providing reasonable assurance with respect to recording and providing reliable financial and operational information to the Board of Directors. The Company has robust system of

internal controls framework with laid down standard operating procedures and policies embedded at each of its functions / operations, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

B. Risk Management

Managing risk is fundamental to financial services industry and it is key to ensure sustained profitability and stability. In a rapidly changing economic, geo-politics, regulatory and financial environment, your Company have continued to leverage on its strong risk management capabilities. Risk management involves a systematic approach to identify, assess, manage and monitor risks that can affect the organisation's ability to achieve its objectives and both 'top-down' and 'bottom-up' approaches are taken for assessing risks/opportunities, which is then consolidated/calibrated to get an overview of the entire organisation. While risks are assumed after appropriate considerations, some risks may arise due to unintended consequences of internal actions or external events. The Company views Risk Management as one of its core competencies and tries to ensure that risks are identified, assessed and managed in a timely manner.

C. Compliance

The Company is committed to adhere to the highest standards of compliance with respect to regulatory matters as well as its internal norms and guidelines. The Company periodically reviews policies and has in place the required framework for transactions monitoring and testing the implementation of the regulations, ensuring right governance structures and handling the regulatory relationships, including proactively engaging with the Regulators for industry level initiatives.

D. Internal Audit

The Company has an internal audit function that inculcates global best standards and practices of international majors into the Indian operations. To maintain its objectivity and independence the internal audit function reports to the Audit Committee comprising Independent Directors who are experts in their fields. The internal audit team has access to all information in the organization. The audit is carried out by the internal team and reviewed annually to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. Based on the report/observations of internal audit function, corrective action(s) are undertaken in respective area(s) to strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee periodically has independent sessions with the statutory auditors and the management to discuss the adequacy and effectiveness of internal financial controls.

7. CAUTIONARY STATEMENT

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

Shah Gupta & Co.

Chartered Accountants

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2nd Floor, Dr. D.N. Road,

Fort, Mumbai - 400001

Tel: +91(22) 22622000 / 22623000

DMKH & Co.

Chartered Accountants

803-804 Ashok Heights

Old Nagardas Road,

Andheri East Mumbai-400069

Tel: +91(22) 23836900

Independent Auditors' Report

To the Members of JSW Investments Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **JSW Investments Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of Financial Statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

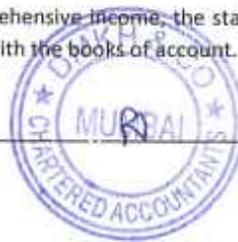
Other Matters

The financial statements of the Company for the year ended March 31, 2024 were audited by predecessor auditor who expressed an unmodified opinion on those financial statements vide their report dated June 27, 2024.

Our opinion on the financial statements is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- 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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - The Company has not declared and paid dividend during the year.
 - As more fully described in Note 40 to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

M. No. 037606

UDIN: 250376068MMBVF9898

Place: Mumbai

Date: June 30, 2025



For **DMKH & Co**

Chartered Accountants

Firm Registration No.: 116886W



Parin Shah

M. No. 606667

UDIN: 25606667BMJIXJ5601

Place: Mumbai

Date: June 30, 2025



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Investments Private Limited of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangible assets. Accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 11 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and, accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) (a) The Company's principal business is to give loans. Accordingly, reporting under clause 3 (iii) (a) of the Order is not applicable to the Company.
(b) During the year the investments made and the terms and conditions of the grant of all loans provided to companies are not prejudicial to the Company's interest. The Company has not provided guarantee, security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
(c) The Company has granted loans and advance in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular.
(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
(e) The Company's principal business is to give loans, Accordingly, reporting under clause 3 (iii) (e) of the Order is not applicable to the Company.
(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) The Company has not given any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since the Company is registered as a non-banking financial company with the Reserve Bank of India. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:



Name of the Statute	Nature of the Dues	Amount* (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	5.71	A.Y. 2013-14	National Faceless Appeal Centre (NFAC)
		321.14	A.Y. 2014-15	
The Maharashtra Value Added Tax, 2002	MVAT	1.15	F.Y. 2012-13	Hon. Bombay High Court
		3.90	F.Y. 2013-14	
		185.44	F.Y. 2014-15	

* Net of amounts paid under protest (Refer Note 8 to the financial statements)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) Term loans were applied for the purpose for which the loans were obtained.
(d) No funds raised on short-term basis have been used for long-term purposes by the Company.
(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
(b) The Company has made a private placement of optionally convertible preference shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- (xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) No whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with Directors or Persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is a Core Investment Company and is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
(b) The Company is not engaged in any non-banking financial / housing finance activities without a valid Certificate of Registration (COR) from Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company
(c) The Company is a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"). Further, according to the information and explanations provided to us, the Company continues to fulfil the criteria of a Core Investment Company.
(d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, the Company is a registered Core Investment Company (CIC) in the group and there are four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

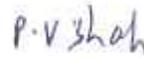
For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Vipul K Choksi
M. No. 037606
UDIN: 25037606BMMBVF9898
Place: Mumbai
Date: June 30, 2025



For **DMKH & Co**
Chartered Accountants
Firm Registration No.: 116886W



Parin Shah
M. No. 606667
UDIN: 25606667BMJIXJ5601
Place: Mumbai
Date: June 30, 2025



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **JSW Investments Private Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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.

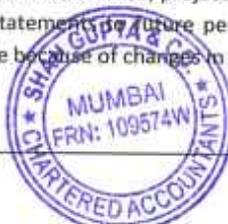
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

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

A Company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

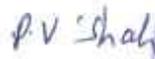
For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Vipul K Choksi
M. No. 037606
UDIN: 25037606BMMBVF9898
Place: Mumbai
Date: June 30, 2025



For **DMKH & Co**
Chartered Accountants
Firm Registration No.: 116886W



Parin Shah
M. No. 606667
UDIN: 25606667BMJIXI5601
Place: Mumbai
Date: June 30, 2025



JSW Investments Private Limited

Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS :			
1 Financial Assets			
a. Cash and cash equivalents	4	264.60	902.97
b. Receivables			
Trade receivables	5	672.33	726.03
c. Loans	6	41,219.53	1,20,622.56
d. Investments	7	17,98,513.13	16,71,545.65
e. Other financial assets	8	314.62	313.47
		18,40,984.21	17,94,110.68
2 Non-financial Assets			
a. Current tax assets (net)	9	145.17	119.94
b. Property, plant and equipment	10	33.15	34.61
		178.32	154.55
Total Assets		18,41,162.53	17,94,265.23
LIABILITIES & EQUITY :			
Liabilities			
1 Financial Liabilities			
a. Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	11	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.53	5.40
b. Borrowings (other than debt securities)	12	22,652.50	20,044.50
c. Subordinated liabilities	13	41,363.09	26,097.48
d. Other financial liabilities	14	750.38	654.93
		64,773.50	46,802.31
2 Non-financial Liabilities			
a. Deferred tax liabilities (net)	15	2,01,725.39	1,61,512.01
b. Other non-financial liabilities	16	148.78	90.73
		2,01,874.17	1,61,602.74
Equity			
a. Equity Share capital	17	1,47,305.00	1,47,305.00
b. Other Equity	18	14,27,209.85	14,38,555.18
		15,74,514.85	15,85,860.18
Total Liabilities & Equity		18,41,162.53	17,94,265.23

See accompanying notes to the Financial Statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

Vipul K Choksi

Vipul K Choksi
Partner

M No. 037606

UDIN: 25037606BMMBVF9898

Place : Mumbai

Dated : June 30, 2025



For and on behalf of the Board of Directors

Ashok Hegde

Ashok Hegde
Director
DIN: 09817485

Vineet Agrawal

Vineet Agrawal
Director
DIN: 02027288

Deepak Bhat

Deepak Bhat
CEO

Sanjeev Doshi

Sanjeev Doshi
CFO

A.Y. Joshi

Ajay Joshi
Company Secretary
M No. F8664

Place : Mumbai

Dated : June 30, 2025

For DMKH & Co.

Chartered Accountants

Firm Registration No. 116886W

Parin Shah

Parin Shah
Partner

M No. 606667

UDIN: 25606667BMJIXJ5601

Place : Mumbai

Dated : June 30, 2025



JSW Investments Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	19		
(i) Interest income		6,930.77	6,189.11
(ii) Dividend income		6,229.92	6,649.88
(iii) Pledge fees		1,161.51	1,326.00
(iv) Net gain on fair value changes		3,975.36	6,828.32
(I) Total revenue from operations		18,297.56	20,993.31
(II) Other Income	20	-	94.93
(III) Total income (I+II)		18,297.56	21,088.24
Expenses			
(i) Finance cost	21	3,137.19	4,172.40
(ii) Depreciation	10	1.46	1.27
(iii) Loss on derecognition of subordinated liabilities		11,191.04	-
(iv) Other expenses	22	110.01	1,093.26
(IV) Total expenses		14,439.70	5,266.93
(V) Profit before tax (III-IV)		3,857.87	15,821.31
Tax expense	23		
- Current tax		3,182.75	2,848.73
- Deferred tax		(3,010.03)	1,103.85
(VI) Total tax expense		172.72	3,952.58
(VII) Profit for the year (V-VI)		3,685.15	11,868.73
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a) Equity instrument through other comprehensive income		28,052.45	9,18,438.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		(43,223.41)	(1,05,069.31)
Total other comprehensive income/(loss) (i+ii)		(15,170.97)	8,13,368.69
(IX) Total comprehensive income/(loss) (VII+VIII)		(11,485.82)	8,25,237.42
(X) Earnings per equity share of ₹ 10 each	24		
(1) Basic (In Rs.)		1.00	3.23
(2) Diluted (In Rs.)		1.00	3.23

See accompanying notes to the Financial Statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

Vipul K Choksi

Partner

M No. 037606

UDIN: 25037606BMMBVF9898

Place : Mumbai

Dated : June 30, 2025



For and on behalf of the Board of Directors

Ashok Hegde

Ashok Hegde
Director
DIN: 09817485

Vineet Agrawal

Vineet Agrawal
Director
DIN: 02027288

Deepak Bhat

Deepak Bhat
CEO

Sanjeev Doshi

Sanjeev Doshi
CFO

A.Y. Joshi

Ajay Joshi
Company Secretary
M No. FB664

For D M K H & Co.

Chartered Accountants

Firm Registration No. 116886W

Parin Shah

Partner

M No. 606667

UDIN: 25606667BMJIXJ5601

Place : Mumbai

Dated : June 30, 2025



Place : Mumbai

Dated : June 30, 2025

Statement of changes in equity for the year ended March 31, 2025

a. Equity share capital

Particulars	(₹ in Lakhs)				
	As at April 1, 2023	Changes in equity share capital during the previous year	As at March 31, 2024	Changes in equity share capital during the current year	As at March 31, 2025
Equity shares of ₹ 10 each	205.00	-	205.00	-	205.00
0% compulsory convertible preference shares of ₹ 10 each	1,47,100.00	-	1,47,100.00	-	1,47,100.00
Total	1,47,305.00	-	1,47,305.00	-	1,47,305.00

b. Other equity

Particulars	Reserves & Surplus					Equity Portion Compounding Financial Instruments	Other Comprehensive Income through other comprehensive income	Total
	Statutory Reserve Fund	Capital Reserve	Securities Premium	Impairment Reserve (Refer note 20.1(d))	Retained earnings			
Balance as at April 1, 2023	6,302.23	-5,089.54	28.00	146.43	-1,16,422.52	-	7,28,353.16	6,13,317.76
Profit for the year	-	-	-	-	11,868.73	-	-	11,868.73
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	8,13,368.69	8,13,368.69
Transferred to reserve fund on derecognition of financial assets	-	-	-	-	64,757.38	-	(64,757.38)	-
Transfer from / to impairment loss	-	-	-	325.14	(325.14)	-	-	-
Transferred to statutory reserve fund	2,373.75	-	-	-	(2,373.75)	-	-	-
Balance as at March 31, 2024	8,675.98	(5,089.54)	28.00	471.57	(42,495.30)	-	14,76,964.47	14,38,555.18
Profit for the year	-	-	-	-	3,685.14	-	-	3,685.14
Equity component on optionally convertible preference shares	-	-	-	-	-	140.50	-	140.50
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(15,170.97)	(15,170.97)
Transfer from / to impairment loss	-	-	-	(314.85)	314.85	-	-	-
Transferred to statutory reserve fund	737.03	-	-	-	(737.03)	-	-	-
Balance as at March 31, 2025	9,413.01	(5,089.54)	28.00	156.72	(39,232.34)	140.50	14,61,793.50	14,27,209.85

See accompanying notes to the Financial Statements

As per our attached report of even date

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

Vinod K. Chokli
Partner
M No. 037606
UDIN: 25037606MMBV9898
Place : Mumbai
Dated : June 30, 2025



For **DMKH & Co.**
Chartered Accountants
Firm Registration No. 116986W

Parin Shah
Partner
M No. 506667
UDIN: 25606667BMIX05601
Place : Mumbai
Dated : June 30, 2025



For and on behalf of the Board of Directors

Ashok Hegde
Director
DIN: 09817485

Vineet Agrawal
Director
DIN: 02027288

Deepak Bhat
CEO

Place : Mumbai
Dated : June 30, 2025

Sanjeev Doshi
CFO

Ajay Joshi
Company Secretary
M No. F8664

JSW Investments Private Limited

Cash flow statement for the year ended March 31, 2025

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax :	3,857.87	15,821.31
Adjusted for :		
Interest income	(6,930.77)	(6,189.11)
Dividend income	(6,229.92)	(6,649.88)
Net gain/(loss) on fair value changes	(3,975.36)	(6,828.32)
Finance cost	3,137.19	4,172.40
Loss on derecognition of subordinated liabilities	11,191.04	-
Depreciation	1.46	1.27
Operating profit before working capital changes	1,051.50	327.67
Adjustments for changes in working capital		
(Increase) / Decrease in trade receivables	53.70	(399.92)
(Increase) / Decrease in financial assets	(1.15)	150.29
Increase / (Decrease) in trade payables	2.13	(7.54)
Increase / (Decrease) in other non-financial liabilities	58.03	(52.57)
Cash generated from operations	1,164.21	17.93
Interest income received	7,621.30	4,808.30
Dividend income received	6,229.92	6,649.88
Interest paid	(1,592.17)	(1,775.93)
	13,423.26	9,699.18
Direct taxes paid (net of refunds)	(3,207.95)	(8,539.71)
Net cash generated from operating activities	10,215.31	1,159.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceed used in Investments into QCD / Pref. Shares	(86,456.00)	-
Proceed from sale of Investments	-	71,757.00
Purchase of Investments (net)	(6,095.17)	(1,556.97)
Purchase of property, plant & equipment	-	(0.59)
Bank deposits not considered as cash and cash equivalents	-	0.37
Loans to related parties	(51,004.00)	(1,15,490.00)
Loans received back from related parties	1,29,716.50	34,205.50
Net cash used in investing activities	(13,838.67)	(11,084.69)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Issue of Preference Shares	28,100.00	-
Redemption of Preference Shares	(27,723.00)	-
Proceeds from borrowings	11,200.00	13,528.00
Repayment of borrowings	(8,592.00)	(11,015.23)
Net cash generated from financing activities	2,985.00	2,512.77
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(638.37)	(7,412.45)
Cash and cash equivalents as at the beginning of the year	902.97	8,315.42
Cash and cash equivalents as at the end of the year [Refer note 4]	264.60	902.97
Net increase / (decrease) in cash and cash equivalents	(638.37)	(7,412.45)

Reconciliation part of Cash flows

Particulars	₹ in Lakhs			
	As at April 1, 2024	Cash flows (net)	Others adjustments	As at March 31, 2025
Borrowings (Other than Debt Securities)	20,045	2,608.00	-	22,652.50
Subordinated Liabilities	26,097.48	377.00	(14,888.61)	41,363.09

Particulars	₹ in Lakhs			
	As at April 1, 2023	Cash flows (net)	Others adjustments	As at March 31, 2024
Borrowings (Other than Debt Securities)	17,531.73	2,512.77	-	20,044.50
Subordinated Liabilities	23,579.98	-	(2,517.50)	26,097.48

Notes:

1 The cash flow statement is prepared using the "indirect method" set out in Ind AS 7 - Statement of Cash Flows.

See accompanying notes to the Financial Statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants
Firm Registration No. 109574W

Vipul Chokai
Vipul K Chokai
Partner
M No. 037606
UDIN: 25037606RMM8V9898
Place : Mumbai
Dated : June 30, 2025



For and on behalf of the Board of Directors

Ashok Hegde
Ashok Hegde
Director
DIN: 09817485

Vineet Agrawal
Vineet Agrawal
Director
DIN: 02027288

Deepak Bhat
Deepak Bhat
CEO

Sanjeev Doshi
Sanjeev Doshi
CFO

Ajay Joshi
Ajay Joshi
Company Secretary
M No. FB664

For DMKH & Co.
Chartered Accountants
Firm Registration No. 116886W

P.V. Shah
Parin Shah
Partner
M No. 606667
UDIN: 25606667BMIDU5601
Place : Mumbai
Dated : June 30, 2025



Place : Mumbai
Dated : June 30, 2025

JSW Investments Private Limited

Notes forming part of financial statements

1. General Information

The Company was incorporated on March 31, 2005 under the Companies Act, 1956. The Company is a "Core Investment Company" (Registered CIC) in terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016" dated August 25, 2016 as amended. The Company holds Certificate of Registration (CoR) as "Core Investment Company" issued by Reserve Bank of India under provisions of Section 451A of the Reserve Bank of India Act, 1934. The Company is primarily engaged in the business of investing and financing.

2. (a) 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 and the guidelines issued by RBI to Core Investment Companies.

Accordingly, the Company has prepared the financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the Statement of Changes in Equity and accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements" or "Ind AS Financial Statements").

The aforesaid financial statements have been approved by the Board of Directors in the meeting held on June 30, 2025.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows".

A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 27.

(b) Basis of preparation of financial statements:

The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS read with Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 issued by the Reserve Bank of India.

The financial statements of the Company have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below:

(c) Material accounting policies:

i. Financial Instrument

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of Profit.



JSW Investments Private Limited

Notes forming part of financial statements

A. Financial assets:

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value. Transaction cost that are directly attributable to acquisition of financial assets, which not at fair value through Statement of Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent measurement:

On initial recognition, a financial asset is classified to be measured at :

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

c. Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit & loss (FVTPL)

Financial Assets at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Other comprehensive income (FVTOCI):

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

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the 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.

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income (OCI) to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

All investments (except investments in subsidiary) in scope of Ind AS 109 are measured at fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



JSW Investments Private Limited

Notes forming part of financial statements

d. De-recognition of financial assets

The Company de-recognises 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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

e. Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information, including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.



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Notes forming part of financial statements

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition (Stage 1). The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition (Stage 2) or which are credit impaired (Stage 3). If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 months ECL. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

f. Effective interest method

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

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

B. Financial liabilities and equity instruments:

a. Classification as debt or equity

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

b. Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Initial recognition and measurement of financial liabilities :

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

d. Subsequent measurement of financial liabilities :

Financial liabilities are initially recognised at fair value and subsequently measured either at amortised cost using the effective interest method or at fair value through profit or loss (FVTPL), depending on the terms and conditions of the instrument. Financial liabilities with complex terms or embedded derivatives are designated at FVTPL. Trade and other payables maturing within one year from the balance sheet date are measured at amortised cost, which approximates fair value due to their short-term nature.



JSW Investments Private Limited

Notes forming part of financial statements

e. **Derecognition of financial liabilities :**

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

C. **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal of the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring



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measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Company. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

ii. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Company has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. April 1, 2018 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation and amortisation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using straight line method as per the useful lives and residual value prescribed in Schedule II to the Act as under.

Class of Property, plant and equipment	Useful life
Buildings	60 Years

The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

iii. Impairment of Property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its



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recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

iv. Revenue Recognition

Pledge fees :

Pledge fees income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Pledge fees income is accrued on a time basis by reference to number of shares pledged and the market value of respective shares.

Dividend 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 Company and the amount of income can be measured reliably).

Interest income :

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

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

v. Functional Currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The Company has accordingly assessed INR as its functional currency.

vi. Borrowing Costs

Borrowing costs includes interest. Interest expenses is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable. The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid 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.

vii. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax :

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.



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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 recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognized if temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii. Earnings per share:

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

ix. Provisions & Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-



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- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed on the basis of estimated amounts of contracts remaining to be executed on capital account and not provided for.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

x. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

xi. 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.

xii. Business Combination involving entities under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented. The pooling of interest method is considered to involve the following:

- a. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies and tax adjustments if any.
- c. The components of other equity of the acquired companies are added to the same components within other equity.
- d. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the



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financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

(d) 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. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under Section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key sources of estimation uncertainty and critical accounting judgements

i. Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

ii. Contingencies

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Company. Such assessment of the Company's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the group's results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

iii. Fair value measurements and valuation process

In case of financial assets and financial liabilities recorded or disclosed in financial statements the company uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However, in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and



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minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments are disclosed in Note 25.

iv. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

v. Taxes

Current Tax:

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalised on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred Tax:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

vi. Obligations in respect of Pledged shares

The Company has pledged some of its shares on behalf of its group companies towards availing credit facilities by group companies. The Company continuously monitors performance of its group company and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss of pledged shares is considered as nil.



JSW Investments Private Limited

Notes forming part of the financial statements

Note 4 Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- in current accounts	264.60	222.97
- in term deposits with maturity of less than 3 months at inception	-	680.00
Total	264.60	902.97

Note 5 Trade receivables

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good :		
Trade receivable [Refer note 30]	672.33	726.03
Less: Impairment loss allowances	-	-
Total	672.33	726.03

Notes:

- 5.1 Out of above, ₹ 169.56 Lakhs (As at March 31, 2024: ₹ 90.87 Lakhs) are due from a company in which one of the directors is a
- 5.2 The credit period on rendering of services ranges from 30 to 180 days.
- 5.3 There is no unbilled revenue receivable for the year ended March 31, 2025 and March 31, 2024.

5.4 Trade receivable aging schedule as at March 31, 2025

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(1) Undisputed considered good	672.33	-	-	-	-	672.33
(2) Undisputed which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed credit impaired	-	-	-	-	-	-
(4) Disputed - considered good	-	-	-	-	-	-
(5) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed - credit impaired	-	-	-	-	-	-
	672.33	-	-	-	-	672.33



JSW Investments Private Limited

Notes forming part of the financial statements

Trade receivable aging schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(1) Undisputed considered good	726.03	-	-	-	-	726.03
(2) Undisputed which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed credit impaired	-	-	-	-	-	-
(4) Disputed - considered good	-	-	-	-	-	-
(5) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed - credit impaired	-	-	-	-	-	-
	726.03	-	-	-	-	726.03

Note 6 Loans

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
At amortised cost		
Unsecured, considered good:		
Loans to related parties* [Refer note 30 & 41(iii)]	41,219.53	1,20,622.56
Total	41,219.53	1,20,622.56
Allowance for Impairment	-	-
Loans outside India	-	-
Loans in India - other than public sector	41,219.53	1,20,622.56
Total	41,219.53	1,20,622.56

* for general corporate purpose

Notes:

- 6.1 There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- 6.2 There are no loans repayable on demand as on March 31, 2025 and March 31, 2024.



JSW Investments Private Limited

Notes forming part of the financial statements

Note 7 Investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
At Fair Value through Other Comprehensive Income (FVTOCI)		
i. Quoted investments - in equity shares		
<u>In other related parties</u>		
JSW Energy Limited (Face value of ₹ 10 each) - Refer Note 7.1(iii) 31,14,92,694 shares (As at 31.03.2024: 31,14,92,694)	16,75,519.20	16,47,484.86
JSW Steel Limited (Face value of ₹ 1 each) 1,000 shares (As at 31.03.2024: 1,000)	10.63	8.30
JSW Holdings Limited (Face value of ₹ 10 each) 100 shares (As at 31.03.2024: 100)	22.99	7.21
Gross carrying value of quoted investments	16,75,552.82	16,47,500.37
At Fair Value through Profit & Loss (FVTPL)		
ii. Unquoted investments - in preference shares		
<u>In other related parties</u>		
0% optionally convertible preference shares of Everbest Consultancy Services Pvt. Ltd (Face value of ₹ 10 each) 10,00,00,000 (As at 31.03.2024: Nil) preference shares	10,200.00	-
9% optionally convertible preference shares of Realcom Reality Pvt. Ltd. (Face value of ₹ 10 each) 19,00,00,000 (As at 31.03.2024: 19,00,00,000) preference shares	23,309.96	21,192.22
Gross carrying value of unquoted preference shares	33,509.96	21,192.22
iii. Unquoted investments - in Debentures		
0.1% optionally convertible debentures of JSW Defense Pvt. Ltd (Face value of ₹ 100000 each) 5350 (As at 31.03.2024: Nil) debentures	5,507.71	-
0% optionally convertible debentures of JSW Green Mobility Ltd. (Face value of ₹ 100000 each) 20000 (As at 31.03.2024: Nil) debentures	20,415.60	-
0.5% optionally convertible debentures of JTPM Metal Traders Pvt. Ltd (Face value of ₹ 1000000 each) 5050 (As at 31.03.2024: Nil) debentures	53,708.36	-
0% optionally convertible debentures of JSW Sports Pvt. Ltd (Face value of ₹ 100000 each) 606 (As at 31.03.2024: Nil) debentures	610.45	-
Gross carrying value of unquoted Debentures	80,242.12	-
iv. Quoted investments - in mutual funds		
<u>In others</u>		
Aditya Birla Sun Life Liquid Fund - Regular Growth (Nil (As at 31.03.2024: 2,65,032.662) units	-	1,022.13
Axis Overnight Fund - Regular Growth (6,83,777.274 (As at 31.03.2024: 1,44,963.384) units	9,208.23	1,830.93
Sub-total	9,208.23	2,853.06
Total (i+ii+iii+iv)	17,98,513.13	16,71,545.65



JSW Investments Private Limited

Notes forming part of the financial statements

Quoted		
Aggregate book value	16,84,761.05	16,50,353.43
Aggregate market value	16,84,761.05	16,50,353.43
Unquoted		
Aggregate carrying value	1,13,752.08	21,192.22
Investments at amortised cost	-	-
Investments at fair value through other comprehensive income	16,75,552.82	16,47,500.37
Investments at fair value through profit and loss	1,22,960.31	24,045.28
Investments outside India	-	-
Investments in India	17,98,513.13	16,71,545.65
Allowance for impairment	-	-

Note 7.1

- i All long term investments are fully paid.
- ii Details of equity shares of JSW Energy Ltd. pledged in favour of various lenders/Security Trustee as security for loans granted to/non convertible debentures issued by the group companies :

Sr. No.	Loans granted to/Non Convertible Debentures issued by	No. of shares pledged	
		As at March 31, 2025	As at March 31, 2024
1	Adarsh Advisory Services Pvt. Ltd.	1,04,81,600	41,23,000
2	Everbest Consultancy Services Pvt. Ltd.	1,09,88,900	1,20,01,767
3	JSW Sports Pvt. Ltd.	38,35,100	7,23,400
4	JSW Projects Ltd.	1,25,18,150	31,60,000
5	JTPM Metal Traders Private Limited	14,01,000	9,41,000
6	South West Mining Ltd.	96,15,900	1,58,87,900
	Total	4,88,40,650	3,68,37,067

- iii During the FY 2023-24, JSW Energy Limited ceased to be Associate of the Company.

Note 8

Other Financial assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
MVAT deposited under protest [Refer note 33]	312.52	312.52
Interest accrued on fixed deposits	-	0.95
Other receivables	2.10	-
Total	314.62	313.47

Note 9

Current tax assets (net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (net of provisions)	145.17	119.94
Total	145.17	119.94



JSW Investments Private Limited

Notes forming part of the financial statements

Note 10 Property, plant and equipment

(₹ in Lakhs)

Particulars	As at March 31, 2025		
	Buildings	Computers	Total
1) Gross carrying cost			
As at April 1, 2023	41.59	-	41.59
Additions during the year	-	0.59	0.59
As at March 31, 2024	41.59	0.59	42.18
Additions during the year	-	-	-
As at March 31, 2025	41.59	0.59	42.18
2) Accumulated depreciation			
As at April 1, 2023	6.30	-	6.30
Depreciation for the year	1.26	0.01	1.27
As at March 31, 2024	7.56	0.01	7.57
Depreciation for the year	1.26	0.20	1.46
As at March 31, 2025	8.82	0.21	9.03
3) Net block (1-2)			
As at March 31, 2025	32.77	0.38	33.15
As at March 31, 2024	34.03	0.58	34.61

Note 11 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 32)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.53	5.40
Total	7.53	5.40

Note 11.1

Trade payable aging schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following period from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Years	
(1) MSME	-	-	-	-	-	-
(2) others	3.87	3.66	-	-	-	7.53
(3) Disputed dues-MSME	-	-	-	-	-	-
(4) Disputed dues-others	-	-	-	-	-	-
	3.87	3.66	-	-	-	7.53

Trade payable aging schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following period from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Years	
(1) MSME	-	-	-	-	-	-
(2) others	2.84	2.56	-	-	-	5.40
(3) Disputed dues-MSME	-	-	-	-	-	-
(4) Disputed dues-others	-	-	-	-	-	-
	2.84	2.56	-	-	-	5.40



JSW Investments Private Limited

Notes forming part of the financial statements

Note 12 Borrowings (Other than debt securities)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Loans from related parties (unsecured)		
From related parties [Refer note 30]	22,652.50	20,044.50
Total	22,652.50	20,044.50
Borrowings outside India	-	-
Borrowings within India	22,652.50	20,044.50
Total	22,652.50	20,044.50

Note 12.1 Terms of repayment of unsecured term loans from body corporates

Repayment schedule	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Within 1 year	-	11,162.00
1-2 years	-	-
2-3 years	22,652.50	-
3-4 years	-	8,882.50
4-5 years	-	-
Total	22,652.50	20,044.50

Interest rates for above loans range from 9% p.a. to 10.25% p.a. as at March 31, 2025.



JSW Investments Private Limited

Notes forming part of the financial statements

Note 13

Subordinated liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Preference shares		
10,00,00,000 8% non cumulative non convertible redeemable preference shares of ₹ 10 each, fully paid up [Refer note 30] (Previous Year: 35,12,50,000)	6,666.49	20,590.55
Nil 10% non cumulative non convertible redeemable preference shares of ₹ 10 each, fully paid up [Refer note 30] (Previous Year: 2,59,80,000)	-	1,563.01
5,11,60,000 9% non cumulative non convertible redeemable preference shares of ₹ 10 each, fully paid up [Refer note 30] (Previous Year: 5,11,60,000)	4,348.60	3,943.92
Designated at Fair Value through profit and loss		
Preference shares		
28,10,00,000 0% optionally convertible, non cumulative, non-participating, redeemable preference shares of ₹ 10 each, fully paid up (Previous Year: Nil) [Refer note 30]	30,348.00	-
Total	41,363.09	26,097.48
Sub-ordinated liabilities in India	41,363.09	26,097.48
Sub-ordinated liabilities outside India	-	-

Note 13.1

Rights, preferences and restrictions attached to Preference Shares

In the event of liquidation of the Company before conversion/redemption of preference shares, the holder of preference shares will have priority over equity shares in the repayment of capital.

The other details of preference shares are as follows :

i. 8% non cumulative non convertible redeemable preference shares

The details allotment and redemption are as under:

10,00,00,000 (Previous year: 22,11,50,000) preference shares were allotted on March 20, 2009

Nil (Previous year: 3,96,00,000) preference shares were allotted on March 30, 2009

Nil (Previous year: 9,05,00,000) preference shares were allotted on March 25, 2010

The above shares were redeemable at par at the end of 10 years from the date of allotment. In FY 2016-17, the redemption date is extended to 20 years from the date of allotment.

ii. 10% non cumulative non convertible redeemable preference shares

Nil (Previous year: 3,02,00,000), 10% non cumulative non convertible redeemable preference shares were allotted on March 20, 2009 and were redeemable at par at the end of 10 years from the date of allotment. In FY 2016-17, the redemption date is extended to 20 years from the date of allotment.

ii. 9% non cumulative non convertible redeemable preference shares

5,11,60,000 (Previous year: 5,11,60,000), 9% non cumulative non convertible redeemable preference shares were allotted on November 30, 2023. These preference shares were issued pursuant to the Scheme of Amalgamation between Dhaman Khol Engineering and Construction Company Limited ("Dhamankhol") with the Company and their respective shareholders (the "Scheme") as per which the Company has acquired all the assets and liabilities of Dhamankhol. The said Scheme has been approved by The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide Order dated November 1, 2023 and by The Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated November 20, 2023 with effect from the Appointed Date April 01, 2022. Upon necessary filing with Ministry of Corporate Affairs, on November 27, 2023 ("the Effective Date"), the Scheme has become effective. These preference shares are redeemable at par at any time after 3 years of date of allotment at the option of holder or at the end of 10 years from the date of allotment.

iii. 0% optionally convertible, non cumulative, non-participating, redeemable preference shares

28,10,00,000 (Previous Year: Nil) 0% optionally convertible, non cumulative, non-participating, redeemable preference shares were issued on May 29, 2024 and May 30, 2024 and were redeemable at face along with redemption premium of 75% on the face value the end of 10 years from the date of allotment.



JSW Investments Private Limited

Notes forming part of the financial statements

Note 14

Other financial liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due [Refer note 30]	460.43	364.98
Refundable deposit towards MVAT [Refer note 33]	289.95	289.95
Total	750.38	654.93

Note 15

Deferred tax liabilities / (assets)

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows

Particulars	(₹ in Lakhs)				
	As at March 31, 2024	Recognised / (reversed) through profit & loss	Recognised / (reversed) through OCI	Deferred tax reversed through retained earning	As at March 31, 2025
Financial instruments measured at fair value through other comprehensive income	1,56,847.66	-	43,223.41	-	2,00,071.07
Financial instruments measured at fair value through profit or loss	513.97	682.29	-	-	1,196.26
Fair Value through profit & loss on Sub-ordinated liabilities	4,213.51	(3,747.17)	-	-	466.34
Carried forward losses	-	-	-	-	-
Property, plant and equipment	4.95	0.05	-	-	5.00
Amalgamation Expenses (u/s 35DD of the Income Tax Act, 1961)	(68.08)	54.80	-	-	(13.28)
Total	1,61,512.01	(3,010.03)	43,223.41	-	2,01,725.39

Particulars	(₹ in Lakhs)				
	As at March 31, 2023	Recognised / (reversed) through profit & loss	Recognised / (reversed) through OCI	Deferred tax reversed through retained earning	As at March 31, 2024
Financial instruments measured at fair value through other comprehensive income	57,855.23	-	1,05,069.31	(6,076.87)	1,56,847.66
Financial instruments measured at fair value through profit or loss	(840.61)	1,354.59	-	-	513.97
Fair Value through profit & loss on Sub-ordinated liabilities	4,847.11	(633.61)	-	-	4,213.51
Carried forward losses	(345.20)	345.20	-	-	-
Property, plant and equipment	-	4.95	-	-	4.95
Amalgamation Expenses (u/s 35DD of the Income Tax Act, 1961)	(100.80)	32.72	-	-	(68.08)
Total	61,415.73	1,103.85	1,05,069.31	(6,076.87)	1,61,512.01

Note 16

Other non-financial liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Statutory dues	148.78	90.73
Total	148.78	90.73



JSW Investments Private Limited

Notes forming part of the financial statements

Note 17

Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	2,75,00,000	2,751.00	2,75,00,000	2,751.00
Preference shares of ₹ 10 each	1,97,25,00,000	1,97,250.00	1,97,25,00,000	1,97,250.00
Total		2,00,001.00		2,00,001.00
Issued, subscribed and fully paid-up				
Equity Shares of ₹ 10 each, fully paid up	20,50,000	205.00	20,50,000	205.00
0% compulsory convertible preference shares ₹ 10 each, fully paid up	1,47,10,00,000	1,47,100.00	1,47,10,00,000	1,47,100.00
Total		1,47,305.00		1,47,305.00

Note 17.1

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity Shares				
Shares outstanding as at the beginning of the year	20,50,000	205.00	20,50,000	205.00
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares outstanding as at the end of the year	20,50,000	205.00	20,50,000	205.00
Compulsory Convertible Preference Shares				
Shares outstanding as at the beginning of the year	1,47,10,00,000	1,47,100.00	1,47,10,00,000	1,47,100.00
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares outstanding as at the end of the year	1,47,10,00,000	1,47,100.00	1,47,10,00,000	1,47,100.00

Note 17.2

A. Rights, preferences and restrictions attached to equity shares

1. Each holder of equity shares of ₹ 10 each is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

B. Rights, preferences and restrictions attached to compulsory convertible preference shares

1. In the event of liquidation of the Company before conversion/redemption of preference shares, the holder of preference shares will have priority over equity shares in the repayment of capital.

2. 8,50,00,000 0% compulsory convertible preference shares (CCPS'2016) are allotted on December 27, 2016 and are convertible into equity shares at the end of 10 years from the date of allotment. The Preference Shareholders shall have an option to convert the whole or any part of the CCPS'2016 held by them into equity shares at any time after the date of allotment but before the due date of redemption thereof, at a conversion price equal to the face value of ₹ 10 thereof (conversion price) in ratio of 1:1 (every one CCPS'2016 of Rs.10 each shall be convertible into one equity shares of ₹ 10 each).

3. 138,60,00,000 0% compulsory convertible preference shares ("CCPS'2020") are allotted on June 15, 2021 and are convertible into equity shares at the end of 10 years from the date of allotment. The CCPS'2020 are issued pursuant to the Scheme of Amalgamation (the "Scheme") between the Company, DBJ Advisory Services Private Limited ("DBJ"), the company under common control and the respective shareholders as per which the Company has acquired all the assets and liabilities of DBJ. The said Scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated May 13, 2021 with effect from the Appointed Date April 01, 2020. Upon necessary filing with the Ministry of Corporate Affairs on June 14, 2021 ("the Effective Date"), the Scheme became effective. CCPS'2020 are convertible, at option of holders, into equity shares of the Company at any time after six (6) months from the date of allotment but within a period of ten (10) years from the date of allotment in ratio of 4943:1000 (every 4,943 preference shares of Rs.10 each shall be convertible into 1,000 equity shares of ₹ 10 each). Upon the expiry of ten (10) years, preference shares shall be compulsorily converted into equity shares of the Company as per the aforesaid ratio.



JSW Investments Private Limited

Notes forming part of the financial statements

Note 17.3

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Mrs. Sangita Jindal (including shares held by nominees)	20,49,880.00	99.99%	20,49,880.00	99.99%
Compulsory Convertible Preference Shares				
Sajjan Jindal Family Trust (including shares held by nominees)	1,47,10,00,000.00	100.00%	1,47,10,00,000.00	100.00%

Note 17.4

Disclosure of shareholding of Promoters

Shares held by promoters at the end of the year						
Sr. No.	Promotor name	31-Mar-25		31-Mar-24		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
	Equity Shares					
1	Mrs. Sangita Jindal (including shares held by nominees)	20,49,880	99.99%	20,49,880	99.99%	-
2	Sajjan Jindal Family Trust	100	0.00%	100	0.00%	-
3	PRJ Family Management Company Pvt. Ltd. as Trustees for PRJ	10	0.00%	10	0.00%	-
4	Holdings Pvt. Trust Vistra ITCL (India) Limited as Trustee for Heritage Trust	10	0.00%	10	0.00%	-
		20,50,000.00	100.00%	20,50,000	100.00%	
	Compulsory convertible preference shares					
1	Sajjan Jindal Family Trust (including shares held by nominees)	1,47,10,00,000	100.00%	1,47,10,00,000	100.00%	-
		1,47,10,00,000	100.00%	1,47,10,00,000	100.00%	

Note 17.5

Shares allotted as fully paid-up pursuant to contracts without payment being received in cash for the period of five years immediately preceding the date of the balance sheet: Refer note 17.2 (B)(3) above



JSW Investments Private Limited

Notes forming part of the financial statements

Note 18

Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Statutory reserve fund	9,413.01	8,675.98
Capital reserve	(5,089.54)	(5,089.54)
Securities premium	28.00	28.00
Impairment reserve	156.72	471.57
Retained earnings	(39,232.34)	(42,495.30)
Equity component on optionally convertible preference shares	140.50	-
Other comprehensive income		
- Equity instrument through other comprehensive income (OCI)	14,61,793.50	14,76,964.47
Total	14,27,209.85	14,38,555.18

Note 18.1

Nature and purpose of reserves

a Statutory Reserve Fund

The Company has created a Statutory Reserve Fund as per Section 45-1C of Reserve Bank of India Act, 1934 as which the Company is requires transfer a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account before any dividend is declared.

b Capital Reserve :

Reserve is primarily created on Amalgamation/Arrangement as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

c Securities Premium :

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

d Impairment Reserve :

As per the ABI Notification dated March 13, 2020 on "Implementation of Indian Accounting Standards", if impairment allowance under Ind AS 109 is lower than the provisioning required under Prudential Norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning), the difference has to appropriated from the net profit or loss after tax to a separate "Impairment Reserve".

e Retained Earnings :

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

f Equity component on optionally convertible preference shares

Compound financial instrument related to 0% optionally convertible, non cumulative, non-participating, redeemable preference shares were issued on May 29, 2024 and May 30, 2024.

g Equity Instruments through other comprehensive income :

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.



JSW Investments Private Limited

Notes forming part of the financial statements

Note 19

Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Financial Assets measured at amortised cost		
Interest on loans	6,925.36	6,132.48
Interest on bank fixed deposits	5.24	56.63
Interest on OCD	0.17	-
Total interest income	6,930.77	6,189.11
Dividend income		
From investments in Quoted Shares	6,229.92	6,649.88
Total dividend income	6,229.92	6,649.88
Pledge fees	1,161.51	1,326.00
Total Pledge fees	1,161.51	1,326.00
Net gain on fair value changes		
Net gain on fair value changes on financial instruments at FVTPL		
Investments	6,363.86	6,828.32
Net loss on fair value changes on financial instruments designated at FVTPL		
Subordinated Liabilities	(2,388.50)	-
Total Net gain on fair value changes	3,975.36	6,828.32
Total	18,297.56	20,993.31

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on fair value changes		
Realised	269.83	1,246.85
Unrealised	3,705.53	5,581.47
Total Net gain on fair value changes	3,975.36	6,828.32

Note 20

Other income

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on income tax refund	-	94.93
Total	-	94.93

Note 21

Finance cost

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
On borrowings	1,687.62	1,654.89
On subordinated liabilities	1,449.57	2,517.51
Total	3,137.19	4,172.40



JSW Investments Private Limited

Notes forming part of the financial statements

Note 22

Other expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement & business promotion expenses	0.16	4.04
Auditors' fees and expenses [Refer note 29]	4.98	5.03
Legal and professional charges	23.68	23.97
Brokerage on sale of securities	-	841.88
Rates and taxes	-	71.76
Amalgamation expense	-	87.70
Demat charges	3.52	3.29
Custodian charges	-	0.49
Directors sitting fees	2.07	1.07
CSR expenses [Refer note 35]	71.00	51.50
Interest on late payment of statutory dues	-	0.03
Miscellaneous expenses	4.61	2.50
Total	110.02	1,093.26

Note 23

Tax expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	3,182.75	2,848.73
Deferred tax	(3,010.03)	1,103.85
Total	172.72	3,952.58

Note 23.1

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	3,857.86	15,821.31
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	970.95	3,981.91
Tax effect due to:		
Expenditure disallowed	17.87	31.85
Expenditure allowed u/s 35D	(54.80)	(54.79)
Adjustment on account of differential tax rate	(520.51)	(12.13)
Others	(240.78)	5.74
Total	172.72	3,952.58
Effective tax rate	4.48%	24.98%

Note: The tax rate used for reconciliation above is the corporate tax rate of 25.168% payable by the corporate entities in India on taxable profit under tax law in Indian Jurisdiction.

Note 24

Earning per share

Particulars		As at	As at
		March 31, 2025	March 31, 2024
Profit attributable to equity shareholder for basic EPS (₹)	A	3,685	11,869
Dividend on Compulsory Convertible Preference Shares (₹)	B	-	-
Profit attributable to equity shareholder for diluted EPS (₹)	C=A+B	3,685	11,869
Weighted average number of equity shares for Basic EPS (Denominator)	D	36,74,46,520	36,74,46,520
Effect of dilution	E	-	-
Weighted average number of equity shares adjusted for effect of	F	36,74,46,520	36,74,46,520
Earnings per share - Basic (₹)	G=A/D	1.00	3.23
Earnings per share - Diluted (₹)	H=C/F	1.00	3.23

Note: As per the term sheet, number of equity shares to be issued by the Company to investors against optionally convertible preference shares are dependent upon fair value of the Company on the date of conversion and accordingly, have not been considered for determination of diluted EPS.



A. Categories of financial instruments

Particulars	(₹ in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	264.60	264.60	902.97	902.97
Trade and other receivable	672.33	672.33	726.03	726.03
Loans	41,219.53	41,219.53	1,20,622.56	1,20,622.56
Other financial assets	314.62	314.62	313.47	313.47
Sub-total (A)	42,471.08	42,471.08	1,22,565.03	1,22,565.03
Measured at fair value through other comprehensive income (FVOCI):				
Investments	16,75,552.82	16,75,552.82	16,47,500.37	16,47,500.37
Sub-total (B)	16,75,552.82	16,75,552.82	16,47,500.37	16,47,500.37
Measured at fair value through profit & loss (FVTPL):				
Investments	1,22,960.31	1,22,960.31	24,045.28	24,045.28
Sub-total (C)	1,22,960.31	1,22,960.31	24,045.28	24,045.28
Total financial assets (A+B+C)	18,40,984.21	18,40,984.21	17,94,110.68	17,94,110.68
Financial liabilities				
Measured at amortised cost:				
Trade & other payable	7.53	7.53	5.40	5.40
Borrowings (other than debt securities)	22,652.50	22,551.82	20,044.50	20,302.63
Subordinated liabilities	11,015.09	11,135.00	26,097.48	28,141.72
Other financial liabilities	750.38	750.38	654.93	654.93
Sub-total (A)	34,425.50	34,444.73	46,802.31	49,104.69
Measured at fair value through profit & loss (FVTPL):				
Subordinated liabilities	30,348.00	30,348.00	-	-
Sub-total (B)	30,348.00	30,348.00	-	-
Total Financial liabilities	64,773.50	64,792.73	46,802.31	49,104.69

B. Level wise disclosure of fair valuation of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through other comprehensive income (FVOCI)				
Quoted equity shares	16,75,552.82	16,47,500.37	Level 1	Quoted bid prices in an active market
Carried at fair value through profit & loss (FVTPL)				
Quoted investments - in mutual funds	9,208.23	2,853.06	Level 1	Quoted bid prices in an active market
Unquoted investments in Preference Shares	33,509.96	21,192.22	Level 3	Discounted cash flow: Future cashflow are based on terms of preference shares discounted at a rate that reflect the market risk.
Unquoted investments in Debentures	80,242.12	-	Level 3	Discounted cash flow: Future cashflow are based on terms of preference shares discounted at a rate that reflect the market risk.
Financial assets	17,98,513.13	16,71,545.65		

C. Sensitivity analysis of Level 3

Financial assets

The fair value of investments in Optionally Convertible Preference shares as at March 31, 2025 and March 31, 2024 was ₹ 33509.96 Lakhs and ₹ 21192.22 respectively. The fair value has been determined based on future estimated cash flows discounted at the borrowing rate. A 0.5% change in borrowing rate as at March 31, 2025 and March 31, 2024 would result in:

Change in borrowing rate	Other Comprehensive Income (OCI)		Profit & loss	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	0.5% Increase	-	-	(122.68)
0.5% Decrease	-	-	123.33	139.93



JSW Investments Private Limited

Notes forming part of the financial statements

Financial liabilities

The fair value of Redeemable Non-Convertible Preference shares issued as at March 31, 2025 and March 31, 2024 was ₹ 41,531.81 lacs and ₹ 26,097.48 lacs respectively. The fair value has been determined based on future estimated cash flows discounted at the borrowing rate. A 0.5% change in borrowing rate as at March 31, 2025 and March 31, 2024 would result in:

	Other Comprehensive Income (OCI)		Profit & loss	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Change in borrowing rate				
0.5% Increase	-	-	1,171.44	528.29
0.5% Decrease	-	-	(285.63)	(608.60)

D. Reconciliation of level 3 fair value measurement

Financial assets

Particulars	₹ in lakhs
Balances as at April 1, 2023	15,660
Gain / (loss) recognised in statement of profit and loss	5,532
Balances as at March 31, 2024	21,192.22
Additions during the year	86,456.00
Derecognised during the year	-
Gain / (loss) recognised in statement of profit and loss	6,103.86
Balances as at March 31, 2025	1,13,752.08

E Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

Particulars	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
Loans				
Carrying value	41,219.53	1,20,622.56		
Fair value	41,219.53	1,20,622.56	Level 2	Discounted cash flow on observable future cash flows are based on terms of loans discounted at a rate that reflects market risks
Borrowings (other than debt securities)				
Carrying value	22,652.50	20,044.50		
Fair value	22,551.82	20,302.63	Level 2	Discounted cash flow on observable future cash flows are based on terms of loans discounted at a rate that reflects market risks
Subordinated liabilities				
Carrying value	11,015.09	26,097.48		
Fair value	11,135.00	28,141.72	Level 3	Discounted cash flow on unobservable future cash flows are based on terms of loans discounted at a rate that reflects market risks

There were no significant transfer between level 1 and level 2 and level 3 of fair value hierarchy in the year.

The carrying amount of cash and cash equivalents, Trade & other receivable, other financial assets, trade & other payable and other financial liabilities are considered to be the same as their fair values due to their short term nature.

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



Notes forming part of the financial statements

**Note 26
Capital Management & Risk Management Strategy**

A. Capital risk management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less investments in mutual funds, cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings (other than debt securities)	22,652.50	20,044.50
Sub-ordinated liabilities	41,363.09	26,097.48
Less: Investments in mutual funds	(9,208.23)	(2,853.06)
Less: Cash and cash equivalent	(264.60)	(902.97)
Net Debt	54,542.76	42,385.95
Total Equity	15,74,514.85	15,85,860.18
Gearing ratio	0.03	0.03

B. Risk management framework

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

C. Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as all the borrowings referred in Note

ii. Credit risk management

"Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

Loans :

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.



Notes forming part of the financial statements

- Trade receivables

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties

- Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts mentioned in Note No 4.

Credit risk arises from balances with banks is limited and there is no collateral held against these. "

- Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties. The Company uses simplified approach (i.e. Lifetime expected credit loss model) for impairment of trade receivables/contract assets.

The Company applies General approach for its loans and advances to provide for credit losses prescribed by IND AS 109, which provides to recognised 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognised lifetime expected credit losses for financial instruments for which there have been significant increase in credit risk since initial recognition considering all reasonable and supportable information, including that of forward looking.

Definition of Default :

The company categorises loan assets into stages based on the Days Past Due status: -

- Stage 1: [0-30 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. The Company uses the same criteria mentioned in the standard and assume that when the days past due exceeds '30 days', the risk of default has increased significantly. Therefore, for those loans for which the days past due is less than 30 days, the Company recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months.
- Stage 2: [31-90 days Past Due] The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset)
- Stage 3: [More than 90 days Past Due] The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. The Company use the same criteria mentioned in the standard and assume that when the days past due exceeds '90 days', the default has occurred.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

Loans and receivables are considered to have low credit risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans and receivable. Since the counter-parties are the Group Companies, the Company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of investors and lenders. Accordingly, there is no Expected credit loss allowance on the aforesaid loans.



Notes forming part of the financial statements

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company maximum exposure to the credit risk for the components of balance sheet as March 31, 2025 and March 31, 2024 is the carrying amounts mentioned in Note no. 4.

Credit risk arises from balances with banks is limited and there is no collateral held against these.

iii. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at March 31, 2025

Particulars	Contractual cash flows			(₹ in Lakhs)
	< 1 year	1-3 year	> 3 years	Total
Financial assets				
Cash and cash equivalents	264.60	-	-	264.60
Trade and other receivable	672.33	-	-	672.33
Loans	-	6,971.00	32,210.00	41,219.53
Investments	9,208.23	-	17,89,304.90	17,98,513.13
Other financial assets	2.10	312.52	-	314.62
Total financial assets	10,147.26	7,283.52	18,21,514.90	18,40,944.21
Financial liabilities				
Trade and other payable	7.53	-	-	7.53
Borrowings (other than debt securities)	-	20,244.50	2,408.00	22,652.50
Subordinated liabilities	-	-	41,363.09	41,363.09
Other financial liabilities	460.43	289.95	-	750.38
Total financial liabilities	467.96	20,534.45	43,771.09	64,773.50

Liquidity exposure as at March 31, 2024

Particulars	Contractual cash flows			(₹ in Lakhs)
	< 1 year	1-3 year	> 3 years	Total
Financial assets				
Cash and cash equivalents	902.97	-	-	902.97
Trade and other receivable	726.03	-	-	726.03
Loans	50,000.00	9,436.00	61,186.56	1,20,622.56
Investments	2,853.05	-	16,68,692.59	16,71,545.65
Other financial assets	0.95	312.52	-	313.47
Total financial assets	54,483.01	9,748.52	17,29,879.15	17,94,110.68
Financial liabilities				
Trade and other payable	5.40	-	-	5.40
Borrowings (other than debt securities)	11,162.00	-	8,882.50	20,044.50
Subordinated liabilities	-	-	26,097.48	26,097.48
Other financial liabilities	364.98	289.95	-	654.93
Total financial liabilities	11,532.38	289.95	34,979.98	46,802.31



J5W Investments Private Limited**Notes forming part of the financial statements****iv. Market risk**

The Company's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Price Sensitivity analysis:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

The fair value of equity instruments and mutual funds as at March 31, 2025 and March 31, 2024 was ₹ 16,84,761.05 lacs and ₹ 16,50,353.43 lacs respectively. A 5% change in price of equity instruments held as at March 31, 2025 and March 31, 2024 would result in:

% Change	Other Comprehensive Income (OCI)		Profit & loss	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
5% Increase	71,797.44	63,527.61	460.41	142.65
5% Decrease	(71,797.44)	(63,527.61)	(460.41)	(142.65)

(₹ in lakhs)

% Change	Other Comprehensive Income (OCI)		Profit & loss	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5% Increase	63,527.61	30,879.59	142.65	-
5% Decrease	(63,527.61)	(30,879.59)	(142.65)	-

v. Dividend income risk management

Dividend income risk refers to the risk of changes in the dividend income due to dip in the performance of the investee

vi. Foreign currency risk management

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



JSW Investments Private Limited

Notes forming part of the financial statements

Note 27 Maturity analysis of assets and liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025		
	Within 12 months	After 12 months	Total
ASSETS			
Cash and cash equivalents	264.60	-	264.60
Trade and other receivable	672.33	-	672.33
Loans	-	41,219.53	41,219.53
Investments	9,208.23	17,89,304.90	17,98,513.13
Other Financial assets	2.10	312.52	314.62
Current tax assets (Net)	-	145.17	145.17
Property, plant and equipment	-	33.15	33.15
Total	10,147.26	18,31,015.27	18,41,162.53
LIABILITIES			
Trade and other Payables	7.53	-	7.53
Borrowings (other than debt securities)	-	22,652.50	22,652.50
Subordinated liabilities	-	41,363.09	41,363.09
Other financial liabilities	460.43	289.95	750.38
Deferred tax liabilities (net)	-	2,01,725.39	2,01,725.39
Other non-financial liabilities	148.78	-	148.78
Total	616.74	2,66,030.94	2,66,647.68

(₹ in Lakhs)

Particulars	As at March 31, 2024		
	Within 12 months	After 12 months	Total
ASSETS			
Cash and cash equivalents	902.97	-	902.97
Trade and other receivable	726.03	-	726.03
Loans	50,000.00	70,622.56	1,20,622.56
Investments	2,853.06	16,68,692.59	16,71,545.65
Other Financial assets	0.95	312.52	313.47
Current tax assets (Net)	-	119.94	119.94
Property, plant and equipment	-	34.61	34.61
Total	54,483.01	17,39,782.22	17,94,265.23
LIABILITIES			
Trade and other Payables	5.40	-	5.40
Borrowings (other than debt securities)	-	8,882.50	20,044.50
Subordinated liabilities	-	26,097.48	26,097.48
Other financial liabilities	364.98	289.95	654.93
Provisions	-	-	-
Deferred tax liabilities (net)	-	1,61,512.01	1,61,512.01
Other non-financial liabilities	90.73	-	90.73
Total	461.11	1,96,781.94	2,08,405.05



JSW Investments Private Limited

Notes forming part of the financial statements

Note 28

Contingent liabilities not provided for :

Disputed claims (Including interest, if any) in respect of:

- Income tax (disputed claims / levies) : ₹ 242.70 lakhs (As at March 31, 2024 : ₹ 6.34 lakhs)
- Interest on MVAT demand: ₹ 190.49 lakhs (As at March 31, 2024 : ₹ 190.49 lakhs)

Note 29

Remuneration to the Auditors :

Particulars	₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	3.30	3.15
Tax audit fees	1.00	-
Other services	0.68	1.88
Total	4.98	5.03

Note 30

Related party Disclosures, as required by Ind-AS 24:

a. List of Related Parties:

Associate:

JSW Energy Limited (Associate up-to August 15, 2023)

Individual exercising control:

Mrs. Sangita Jindal

Key Managerial Person:

Mr. Deepak Bhat - CEO

Mr. Sanjeev Doshi - CFO (w.e.f. December 20, 2023)

Mr. Ajay Joshi - Company Secretary

Independent Non-executive Directors:

Mr. Alok Mehrotra

Mr. Rajesh Batham

Other related parties with whom the Company has entered into transactions during the year:

JSW Energy Limited (From August 16, 2023)

Adarsh Advisory Services Private Limited

Echlone Multiventures Pvt. Ltd

Everbest Consultancy Services Private Limited

Innox Global Multiventures Pvt. Ltd.

JSW Projects Limited

JTPM Metal Traders Private Limited

Magnificent Merchandise & Advisory Services Private Limited

Windsor Residency Private Limited

Gecomo SMV Pvt Ltd

Laptev Trading Pvt. Limited

JSW UAV Limited

JSW Metaliks Pvt. Ltd

JSW Greentech Ltd

JSW Green Mobility Ltd

JSW Copper & Metals Ltd

Descon Pvt. Ltd

JSW Holdings Ltd

JSW Shipping & Logistics Pvt. Ltd

South West Mining Limited

JSW Foundation

JSW Sports Pvt. Ltd

JSW Defence Pvt. Ltd

Realcom Realty Pvt. Ltd



JSW Investments Private Limited

Notes forming part of the financial statements

b. Related Party Transactions:

Nature of Transactions	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Loans given:		
Adarsh Advisory Services Pvt. Ltd.	18,359.00	10,005.00
Echelon Multiventures Pvt Ltd	4,185.00	3,730.00
Everbest Consultancy Services Pvt. Ltd.	11,148.00	14,090.00
Innox Global Multiventures Pvt. Ltd.	200.00	1,230.00
JSW Projects Ltd.	26.00	5,000.00
JTPM Metal Traders Pvt. Ltd.	-	57,600.00
Magnificent Merchandise & Advisory Services Pvt. Ltd.	6,571.00	15,000.00
Sajjan Jindal Family Trust	-	2,775.00
Windsor Residency Pvt. Ltd.	-	6,060.00
Gecomo SMV Pvt Ltd	3,700.00	-
JSW Copper & Metals Ltd	25.00	-
JSW Green Mobility Limited	3,500.00	-
JSW Greentech Ltd	1,250.00	-
JSW Metaliks Pvt. Ltd	5.00	-
JSW UAV Ltd	1,325.00	-
Laptev Trading Pvt. Ltd	710.00	-
Loan received back:		
Adarsh Advisory Services Pvt. Ltd.	28,897.50	2,125.00
Echelon Multiventures Pvt Ltd	7,915.00	-
Everbest Consultancy Services Pvt. Ltd.	25,113.00	-
Innox Global Multiventures Pvt. Ltd.	2,465.00	800.00
JSW Projects Ltd	5,000.00	-
JTPM Metal Traders Pvt. Ltd.	50,800.00	6,800.00
Magnificent Merchandise & Advisory Services Pvt. Ltd.	5,826.00	-
Gecomo SMV Pvt Ltd	3,700.00	-
Sajjan Jindal Family Trust	-	24,480.50
Deposit given for proposing directors		
JSW Energy Limited	2.00	3.00
Deposit given for proposing directors received back		
JSW Energy Limited	-	9.00
Loans taken (including renewal of loans):		
JSW Holdings Ltd.	11,362.00	-
Descon Pvt. Ltd	2,500.00	-
JSW Shipping & Logistics Pvt. Ltd	3,500.00	-
South West Mining Limited	-	5,000.00
Repayment of loans taken:		
Divino Multiventures Pvt. Ltd.	-	349.85
JSW Holdings Ltd.	6,162.00	-
Descon Pvt. Ltd	92.00	-
JSW Shipping & Logistics Pvt. Ltd	3,500.00	-
South West Mining Limited	5,000.00	-
JSW Processors & Traders Pvt. Ltd.	-	1,275.50
Magnilant Consultancy Services Pvt. Ltd.	-	475.00
Neotrex Steel Wires Private Limited	-	386.88
Sahyog Holdings Private Limited	-	-



JSW Investments Private Limited

Notes forming part of the financial statements

Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Interest on loan given:		
Adarsh Advisory Services Pvt. Ltd.	988.58	954.21
Echelon Multiventures Pvt Ltd	381.93	84.48
Everbest Consultancy Services Pvt. Ltd.	1,234.65	67.16
Innox Global Multiventures Pvt. Ltd.	900.37	925.60
JSW Projects Ltd.	401.40	22.13
JTPM Metal Traders Pvt. Ltd.	1,152.81	1,853.21
Magnificent Merchandise & Advisory Services Pvt. Ltd.	1,259.90	66.39
Gecomo SMV Pvt Ltd	0.93	-
JSW Copper & Metals Ltd	0.17	-
JSW Green Mobility Limited	23.67	-
JSW Greentech Ltd	11.10	-
JSW Metaliks Pvt. Ltd	0.03	-
JSW UAV Ltd	23.90	-
Laptev Trading Pvt. Ltd	0.53	-
Sajjan Jindal Family Trust	-	2,105.86
Windsor Residency Pvt. Ltd.	545.40	53.42
Dividend received:		
JSW Energy Limited	6,229.85	6,649.85
JSW Steel Limited	0.07	0.03
Pledge fees income:		
Adarsh Advisory Services Pvt. Ltd.	190.75	128.65
Everbest Consultancy Services Private Limited	326.60	433.25
JSW Projects Ltd.	157.01	176.58
JSW Sports Pvt. Ltd.	53.08	155.25
JTPM Metal Traders Private Limited	44.03	86.62
South West Mining Limited	390.05	345.65
Interest on borrowings:		
Divino Multiventures Pvt. Ltd.	-	11.87
JSW Holdings Ltd.	1,650.45	1,550.45
Descon Pvt. Ltd	24.01	-
JSW Shipping & Logistics	0.88	-
South West Mining Limited	12.28	-
JSW Processors & Traders Pvt. Ltd.	-	43.28
Magnilant Consultancy Services Pvt. Ltd.	-	16.12
Neotrex Steel Wires Private Limited	-	13.13
Sahyog Holdings Private Limited	-	-
South West Mining Limited	-	20.04
Consultancy fees		
Systran Multiventures Private Limited	-	1.50
CSR Expenses incurred:		
JSW Foundation	71.00	51.50
Compensation to Key Managerial Person		
Mr. Deepak Bhat	12.10	13.20

c. Closing balance of related parties:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivable:		
Adarsh Advisory Services Private Limited	124.24	74.30
Everbest Consultancy Services Private Limited	139.28	244.46
JSW Projects Limited	169.57	90.87
JSW Sports Private Limited	42.84	82.94
JTPM Metal Traders Private Limited	47.55	22.30
South West Mining Limited	148.70	211.16



JSW Investments Private Limited

Notes forming part of the financial statements

Particulars	As at March 31, 2025	As at March 31, 2024
Loans given:		
Adarsh Advisory Services Pvt. Ltd.	2,009.00	12,547.50
Echelon Multiventures Pvt Ltd	-	3,730.00
Everbest Consultancy Services Pvt. Ltd.	125.00	14,090.00
Innox Global Multiventures Pvt. Ltd.	8,401.00	10,666.00
JSW Projects Ltd.	26.00	5,000.00
JTPM Metal Traders Pvt. Ltd.	-	50,800.00
Magnificent Merchandise & Advisory Services Pvt. Ltd.	15,745.00	15,000.00
JSW Copper & Metals Ltd	25.00	-
JSW Green Mobility Ltd	3,500.00	-
JSW Greentech Ltd	1,250.00	-
JSW Metaliks Pvt. Ltd	5.00	-
JSW UAV Ltd	1,325.00	-
Laptev Trading Pvt. Ltd	710.00	-
Windsor Residency Pvt. Ltd.	6,060.00	6,060.00
Investments made (at fair value) :		
JSW Energy Limited	16,75,519.20	16,47,484.86
JSW Steel Limited	10.63	8.30
JSW Holdings Limited	22.99	7.21
Realcom Reality Private Limited - Optionally Convertible Preference Shares	23,309.96	21,192.22
Interest receivable:		
Adarsh Advisory Services Pvt. Ltd.	12.21	23.79
Echelon Multiventures Pvt Ltd	-	76.03
Everbest Consultancy Services Pvt. Ltd.	0.31	60.45
JSW Copper & Metals Ltd	0.15	-
JSW Green Mobility Ltd	21.30	-
JSW Greentech Ltd	9.99	-
JSW Metaliks Pvt. Ltd	0.03	-
JSW UAV Ltd	21.51	-
Laptev Trading Pvt. Ltd	0.47	-
Innox Global Multiventures Pvt. Ltd.	679.47	833.04
JSW Projects Ltd.	0.64	19.92
JTPM Metal Traders Pvt. Ltd.	-	1,608.00
Magnificent Merchandise & Advisory Services Pvt. Ltd.	801.59	59.75
Windsor Residency Pvt. Ltd.	490.86	48.08
Loans / advances taken:		
JSW Holdings Ltd.	20,244.50	15,044.50
Descon Pvt. Ltd	2,408.00	-
South West Mining Limited	-	5,000.00
Preference shares issued		
<u>8% Non Cumulative Non Convertible Redeemable Preference Shares (Face value)</u>		
JSW Realty & Infrastructure Pvt. Ltd.	10,000.00	10,000.00
Sun Investments Private Limited	-	11,595.00
<u>10% Non Cumulative Non Convertible Redeemable Preference Shares (Face value)</u>		
Tranquil Homes & Holdings Private Limited	-	2,598.00
<u>9% Non Cumulative Non Convertible Redeemable Preference Shares (Face value)</u>		
Reynold Traders Private Limited	2,552.88	2,552.88
Tranquil Homes and Holdings Private Limited	2,558.00	2,558.00
<u>0% Non cumulative Non Convertible Redeemable Preference Shares</u>		
Everbest Consultancy Services Pvt. Ltd	28,100.00	-



JSW Investments Private Limited

Notes forming part of the financial statements

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings:		
Descon Pvt. Ltd	21.02	-
JSW Holdings Ltd.	439.41	346.94
South West Mining Limited	-	18.04
Refundable Deposit received (MVAT):		
JSW Energy Limited	30.00	30.00
JSW Holdings Limited	0.50	0.50
JSW Infrastructure Limited	1.00	1.00
JSW Jaigarh Port Limited	2.00	2.00
JSW Steel Limited	200.00	200.00
South West Port Ltd	1.25	1.25
Pledge of equity shares of JSW Energy Limited on behalf of	No. of shares	No. of shares
Adarsh Advisory Services Private Limited	1,04,81,600	41,23,000
Everbest Consultancy Services Private Limited	1,09,88,900	1,20,01,767
JSW Projects Limited	38,35,100	7,23,400
JSW Sports Private Limited	1,25,18,150	31,60,000
JTPM Metal Traders Private Limited	14,01,000	9,41,000
South West Mining Limited	96,15,900	1,58,87,900

Terms and conditions

Interest

Interest Income is received on Loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for interest receivable from group companies.

Pledge fees

Pledge fees is received from group companies towards pledging of shares of Listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for pledge fees receivable from group companies.

Loans

The Company has given loans to group companies for working capital requirements. The loan balances as at March 31, 2025 & March 31, 2024 was ₹ 41,219.53 lakhs and ₹ 1,20,622.56 lakhs respectively. These loans are unsecured and carry an interest ranging from 9% to 9.25% repayable within a period of one to five years. The Company has not recorded any loss allowances for loans given to group companies.

Others

The Company pay sitting fees at the rate of Rs.10,000 per Board Meeting to the Independent Non-executive Directors.

Note 31

Operating segment:

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Indian Accounting Standards) Rules, 2015, Company's primary business segment is Investing & Financing. These activities mainly have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.



JSW Investments Private Limited

Notes forming part of the financial statements

Note 32

Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
1. Principal amount due and remaining unpaid	-	-
2. Principal amount due for more than 45 days	-	-
3. Interest due on above and the unpaid interest	-	-
4. Interest paid on all delayed payments under the MSMED Act.	-	-
5. Payment made beyond the appointed day during the year.	-	-
6. Interest due and payable for the period of delay other than (3) above	-	-
7. Interest accrued and remaining unpaid	-	-
8. Amount of further interest remaining due and payable in succeeding years	-	-

Note 33

The Amount of 'MVAT deposited under protest' represents the MVAT deposited against demand raised by Department of Sales Tax in respect of MVAT on royalty on the transfer of right to use a brand for the period from April 1, 2012 to December 31, 2015. The Company has filed writ petition in High Court, Bombay. The Hon'ble Court vide its order dated June 12, 2019 adjourned the matter sine die and reserved its judgement till the Hon'ble Apex Court passes the order in the case of Sub-Way Systems India Private Limited

Note 34

Contingent provisions against standard assets is made @ 0.40 per cent of the outstanding balance as on March 31, 2024 in terms of Master Direction on Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016.

Note 35

Corporate Social Responsibility (CSR)

Sr. No.	Particulars	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
(a)	Amount required to be spent by the company during the	71.00	51.42
(b)	Amount of expenditure incurred		
	(i) on Construction / acquisition of assets	-	-
	(ii) on purpose other than (i) above	71.00	51.50
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall,	Not Applicable	Not Applicable
(f)	Nature of CSR activities	Sports Promotion and Institution Building	Public health infrastructure, capacity building & support programs
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Refer note 30	Refer note 30
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-



JSW Investments Private Limited

Notes forming part of the financial statements

Note 36

Disclosure of various ratios as per Schedule III of the Companies Act, 2013

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	% Variance
(a)	Capital to risk-weighted asset ratio (CRAR)	606.66%	503.09%	20.59%
(b)	Tier I CRAR	NA	NA	NA
(c)	Tier II CRAR	NA	NA	NA
(d)	Liquidity coverage ratio	100.00%	100.00%	0.00%

Note 37

Disclosure of details as required by RBI/2020-21/24/DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated August 13, 2020

Components of ANW and other related requirement

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	ANW as a % of Risk Weighted Assets	606.66%	503.09%
(b)	Unrealized appreciation in the book value of quoted	18,54,607.64	13,84,086.49
(c)	Diminution in the aggregate book value of quoted investments (₹ in Lakhs)	-	-
(d)	Leverage ratio	0.06	0.08

Investment in other CICs

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	-	-
(b)	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
(c)	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

Note: For the purpose of above disclosures, the information has been given in respect of "Registered CICs"

Off Balance Sheet Exposure

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Off balance sheet exposure	-	-
(b)	Financial Guarantee as a % of total off balance sheet	-	-
(c)	Non-Financial Guarantee as a% of total off balance sheet	-	-
(d)	Off balance sheet exposure to overseas subsidiaries	-	-
(e)	Letter of Comfort issued to any subsidiary	-	-



JSW Investments Private Limited

Notes forming part of the financial statements

Investments

		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Value of Investments			
(i) Gross Value of Investments			
(a) In India	17,98,513.13	16,71,545.65	
(b) Outside India	-	-	
(ii) Provision for Depreciation			
(a) In India	-	-	
(b) Outside India	-	-	
(iii) Net Value of Investments			
(a) In India	17,98,513.13	16,71,545.65	
(b) Outside India	-	-	
Movement of Provisions held towards depreciation on Investments			
(i) Opening Balance	-	-	
(ii) Add: Provisions made during the year	-	-	
(iii) Less: Write Off/ Write back of excess provisions during the year	-	-	
(iv) Closing Balance	-	-	

Business Ratios

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	Remarks
(a)	Return on Equity (RoE)	0.23%	0.75%	Net profit / Equity
(b)	Return on Assets (RoA)	0.20%	0.66%	Net profit / Total Assets
(c)	Net profit per employee	NA	NA	Since the Company does not have any employees

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Remarks
(a)	Return on Equity (RoE)	0.75%	0.46%	Net profit / Equity
(b)	Return on Assets (RoA)	0.66%	0.41%	Net profit / Total Assets
(c)	Net profit per employee	NA	NA	Since the Company does not have any employees, ratio is not relevant

* Calculated on Profit after Tax

Provisions and Contingencies

		(₹ in Lakhs)	
Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	As at March 31, 2025	As at March 31, 2024	
(a) Provisions for depreciation on Investment	-	-	
(b) Provision towards NPA	-	-	
(c) Provision made towards Income tax	3,182.75	2,848.73	
(d) Other Provision and Contingencies (Provision on Trade Receivables)	-	-	
(e) Provision for Standard Assets	156.72	471.57	

Concentration of NPAs

The company does not have NPAs as at March 31, 2025

Overseas Assets

The company does not have overseas assets.

Miscellaneous

- The Company has not obtained any Registrations/ licenses/ authorisations from other financial sector regulators.
- RBI has not levied any penalties on the Company during the year.



JSW Investments Private Limited

Notes forming part of the financial statements

Note 38

Disclosure of details as required by RBI/2019-20/88/DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated No. regarding Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Co

i. **Funding Concentration based on significant counterparty (both deposits and borrowings)**

Sr. No.	Number of Significant Counterparties	Amount (₹ in Lakhs)	% of Total deposits	% of Total Liabilities
(a)	2	22,652.50	NA	10.87%

ii. **Top 20 large deposits (amount in ₹ crore and % of total deposits)**

The Company does not have deposits as at March 31, 2025

iii. **Top 10 Borrowing (amounts to ₹ 22,652.50 lakhs and 100% of total borrowings)**

iv. **Funding Concentration based on significant instrument/product**

Sr. No.	Name of the instrument / product	Amount (₹ in Lakhs)	% of total liabilities
(a)	Borrowings (other than debt securities)	22,652.50	10.87%
(b)	Subordinate Liabilities	41,363.09	19.85%

v. **Stock Ratios:**

Sr. No.	Particulars	%
(a)	Short-term liabilities as a % of total public funds	0.96%
(b)	Short-term liabilities as a % of total liabilities	0.23%
(c)	Short-term liabilities as a % of total assets	0.03%

Note: The Company has not raised funds through commercial papers and non-convertible debentures. Hence, other ratios prescribed are not applicable to the Company

vi. **Liquidity risk management [Refer note 29(C)(iii)]**

Footnote:

- For the purpose of above disclosure, preference shares are taken at carrying value.
- Total liabilities calculated as Balance sheet total excluding equity share capital and Equity.
- Other Short term liabilities include financial liabilities and non financial liabilities payable within an year.



JSW Investments Private Limited

Notes forming part of the financial statements

Note 39

Core Investment Company ("CIC") compliance ratio

Sr. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
(a)	Investments & loans to group companies as a proportion of Net Assets (%)	99.94%	99.94%
(b)	Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of Net Assets (%)	91.48%	92.02%
(c)	Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weighted Assets]	606.66%	503.09%
(d)	Leverage Ratio (Times) [Outside liabilities / Adjusted Net worth]	0.06	0.08

Note 40

Audit Trail :

The Company has been maintaining its books of accounts which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

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

Backup Schedule and Data Preservation

The company is following a backup schedule and data preservation protocol within the organization. The company's backup schedule entails frequent and systematic backups of critical data assets to safeguard against potential data loss or corruption. This proactive approach ensures that valuable information remains protected and accessible in the event of unforeseen circumstances. The backup for the accounting software is done on a daily basis and preserved at Disaster Recovery (DR) site located at Bandra Kurla Complex.

Note 41

- i) 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.
- ii) The Company has not revalued its financial investments, Property, plant and equipment (including ROU Assets) and intangible assets based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- iii) 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.
- iv) The Company is not declared willful defaulter by and bank or financial institution or lender during the year.
- v) The Company does not have any transactions with companies which are struck off.
- vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) 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.
- viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- x) Utilisation of Borrowed funds and share premium:
During the financial year ended 31.03.2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) Capital work in progress (CWIP) and Intangible asset:
The Company does not have any CWIP and Intangible asset under development.
- xii) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).



JSW Investments Private Limited

Notes forming part of the financial statements

Note 42

Disclosure as required in terms of Paragraph 2 of Notification dated March 13, 2020 on "Implementation of Indian Accounting Standards" issued by Reserve Bank of India)

(₹ in Lakhs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	41,219.53	-	41,219.53	156.72	(156.72)
	Stage 2	-	-	-	-	-
Subtotal		41,219.53	-	41,219.53	156.72	(156.72)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	41,219.53	-	41,219.53	156.72	(156.72)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	41,219.53	-	41,219.53	156.72	(156.72)



JSW Investments Private Limited

Notes forming part of the financial statements

Note 43

No significant events have occurred after the balance sheet date which may have material effect on the Company's financial statements.

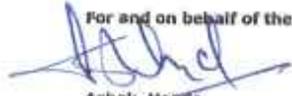
Note 44

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

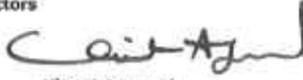
Note 45

Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors



Ashok Hegde
Director
DIN: 09817485



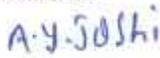
Vineet Agrawal
Director
DIN: 02027288



Deepak Bhat
CEO



Sanjeev Doshi
CFO



Ajay Joshi
Company Secretary
M No. F9664

Place : Mumbai
Dated : June 30, 2025



JSW Investments Private Limited

Schedule to the balance sheet of a Non Deposit taking Core Investment Company

[as required by "Master Direction-Core Investment Companies (Reserve Bank) Directions, 2016" issued by RBI vide reference no. RBI/DoR(NBFC)/2016-17/39 dated August 25, 2016 as amended]

(₹ in Lakhs)

Particulars			
(1) Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid :	(a) Debentures : Secured		
	: Unsecured		
	(other than falling within the meaning of public deposits*)		
	(b) Deferred credits		
	(c) Term loans		
	(d) Inter-corporate loans and borrowing	22,652.50	
	(e) Commercial paper		
(f) Other loans			
* Please see Note 1 below			
Particulars		Amount outstanding	
(2) Break-up of loans and advances including bills			
(a) Secured		-	
(b) Unsecured		41,219.53	
(3) Break up of leased assets and stock on hire and other assets counting towards asset financing activities :			
(i) Lease assets including lease rentals under sundry debtors :			
(a) Financial lease		-	
(b) Operating lease		-	
(ii) Stock on hire including hire charges under sundry debtors :			
(a) Assets on hire		-	
(b) Repossessed Assets		-	
(iii) Other loans counting towards Asset financing activities :			
(a) Loans where assets have been repossessed		-	
(b) Loans other than (a) above		-	
(4) Break-up of investments :			
Current Investments :			
1. Quoted :			
(i) Shares : (a) Equity		-	
(b) Preference		-	
(ii) Debentures and bonds		-	
(iii) Units of mutual funds		9,208.23	
(iv) Government securities		-	
(v) Others (please specify)		-	
2. Unquoted :			
(i) Shares : (a) Equity		-	
(b) Preference		-	
(ii) Debentures and bonds		-	
(iii) Units of mutual funds		-	
(iv) Government securities		-	
(v) Others (please specify)		-	
Long Term investments :			
1. Quoted :			
(i) Shares : (a) Equity		16,75,552.82	
(b) Preference		-	
(ii) Debentures and bonds		-	
(iii) Units of mutual funds		-	
(iv) Government securities		-	
(v) Others (please specify)		-	



2. Unquoted :			
(i) Shares : (a) Equity (b) Preference		33,509.96	
(ii) Debentures and bonds		80,242.12	
(iii) Units of mutual funds		-	
(iv) Government securities		-	
(v) Others (please specify)		-	
(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Please see Note 2 below			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	41,219.53	41,219.53
(c) Other related parties	-	-	-
Other than related parties	-	-	-
Total	-	-	-
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
Please see Note 3 below			
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1. Related Parties **			
(a) Subsidiaries	-	-	
(b) Companies in the same group	17,89,304.90	17,89,304.90	
(c) Other related parties	-	-	
Other than related parties	9,208.23	9,208.23	
Total	17,98,513.13	17,98,513.13	
** As per Accounting Standard of ICAI (Please see Note 3)			
(7) Other Information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related parties	-		
(b) Other than related parties	-		
(ii) Net Non-Performing Assets			
(a) Related parties	-		
(b) Other than related parties	-		
(iii) Assets acquired in satisfaction of debt	-		

Notes:

- As defined in Core Investment Companies (Reserve Bank) Directions, 2016.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (4) above.



JSW Investments Private Limited

Other REI disclosures

1 Maturity pattern of financial assets and financial liabilities

Particulars	Maturity pattern of financial assets and financial liabilities										Total	
	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over 1 month up to 3 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years		
Financial assets :												
Loans and Advances	-	-	-	-	-	-	6,971.00	32,210.00	-	-	-	39,181.00
Investments	9,268.23	-	-	-	-	-	-	-	17,89,304.90	-	-	17,98,573.13
Financial liabilities :												
Borrowings from banks	-	-	-	-	-	-	-	-	-	-	-	-
Other borrowings	-	-	-	-	-	-	20,244.50	2,408.00	-	-	-	22,652.50

2 The Company does not have any exposure to real estate sector, either directly or indirectly.

3 Exposure to Capital Market

The exposure disclosed is in the investment in quoted equity shares (refer note 7).

For and on behalf of the Board of Directors

(Signature)
Vineet Agrawal
Director
DIN: 02027388

(Signature)
Sanjeev Doshi
CFO



Place : Mumbai
Dated : June 30, 2025

JSW Investments Private Limited

Notes forming part of the financial statements

Disclosure of details as required by mater direction - Reserve Bank of India (NBFC - Scale Based Regulation) Directions, 2023

1 **Exposure to Capital Market**

The exposures disclosed is in the investment in quoted equity shares (Refer Note 7).

2 **Sectoral Exposures**

Sectors	As on 31st March 2025			As on 31st March 2024		
	Total Exposure (Incl. on Balance Sheet and Off-Balance Sheet exposures)	Gross NPAs	% of Gross NPA to Total Exposure in that Sector	Total Exposure (Incl. on Balance Sheet and Off-Balance Sheet exposures)	Gross NPAs	% of Gross NPA to Total Exposure in that Sector
1) Agriculture and Allied Industries	-	-	-	-	-	-
2) Industry	-	-	-	-	-	-
3) Services	-	-	-	-	-	-
4) Personal Loan	-	-	-	-	-	-
5) Others - Loan to Group Companies / Investment in Group Companies	18,30,524.43	-	100%	17,89,315.15	-	100%

3 **Intra-group Exposures**

Particulars	As on 31st March 2025	As on 31st March 2024
Total amount of intra-group exposures (Loan given and Investments)	18,30,524.43	17,89,315.15
Total amount of top 20 intra-group exposures (Loan given and Investments)	18,30,524.43	17,89,315.15
Percentage of intra-group exposures to total exposures on borrowers / customers	100.00%	100.00%

3 The Company does not have any unhedged foreign currency exposures as on 31st March 2025.

4 **Related Parties**

Transactions with Related Party are disclosed in Note No.30.

5 Drawdown of reserves made during the current year Rs. Nil is on account of reserves (March 31, 2024 : Rs. Nil)

6 **Concentration of Advances and Exposures stood as follow:**

Concentration of Deposits - The disclosure of concentration of Deposits taken is not applicable.

Concentration of Advances

Particulars	As on 31st March 2025	As on 31st March 2024
Total Advances to twenty borrowers	41,219.53	1,20,622.56
Percentage of Advances to twenty largest borrowers to Total Advances	100%	100%

Concentration of Exposures

Particulars	As on 31st March 2025	As on 31st March 2024
Total Exposures to twenty largest borrowers / customers*	41,679.96	1,20,987.54
Percentage of Advances to twenty largest borrowers to Total Advances	100%	100%

* Total Exposure includes interest accrued but not due.

