

JSW Natural Resources Limited

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2025

JSW Natural Resources Limited

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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JSW Natural Resources Limited

CORPORATE DATA

DIRECTORS:	Mr Rajeev Madhusudan Pai Mr Shah Ahmud Khalil Peerbocus Mr Manoj Kumar Mohta Mr Devesh Heeraman	Date of appointment 19 March 2014 21 February 2019 9 August 2021 12 September 2023
REGISTERED OFFICE:	<i>Until 2 August 2024</i> Apex House Bank Street TwentyEight, Cybercity Ebene 72201 Mauritius	<i>As from 3 August 2024</i> 6 th Floor Two Tribeca Tribeca Central Trianon 72261 Mauritius
ADMINISTRATOR, SECRETARY AND TAX AGENT:	Apex Financial Services (Mauritius) Ltd <i>Until 2 August 2024</i> Apex House Bank Street TwentyEight, Cybercity Ebene 72201 Mauritius	<i>As from 3 August 2024</i> 6 th Floor Two Tribeca Tribeca Central Trianon 72261 Mauritius
AUDITORS:	Crowe ATA 2 nd Floor, Ebene Esplanade 24 Bank Street, Cybercity Ebene 72201 Mauritius	
BANKER:	SBI (Mauritius) Ltd Global Business Branch 7 th Floor, SBI Tower 45 Mindspace Ebene Mauritius	

JSW Natural Resources Limited**COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025**

The directors present the audited consolidated and separate financial statements of **JSW Natural Resources Limited** (the “Company”), its subsidiary and step-subsiary (together referred to as the “Group”) for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of an investment holding. The activities of the subsidiary and step-subsiary are prospecting, exploration, extraction of minerals, development, production, processing, transportation, commercialization and purchases and sale of minerals in Mozambique.

RESULTS

The results for the year are shown in the consolidated and separate statement of profit or loss and other comprehensive income and related notes.

DIRECTORS

The present membership of the Board is set out on page 1.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS**

Company law requires the directors to prepare consolidated and separate financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Group and of the Company respectively. In preparing those consolidated and separate financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards (IFRS) Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated and separate financial statements; and
- prepare the consolidated and separate financial statements on the going concern basis unless it is inappropriate to presume that the Company, the subsidiary and step-subsiary will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the consolidated and separate financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them ensure that the consolidated and separate financial statements comply with the Mauritius Companies Act 2001 and IFRS Accounting Standards. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, **Crowe ATA**, have indicated their willingness to continue in office until the next annual meeting of the Company.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **JSW Natural Resources Limited** under the Mauritius Companies Act 2001 during the financial year ended 31 March 2025.



.....
For **Apex Financial Services (Mauritius) Ltd**
Secretary

Registered office:

6th Floor,
Two Tribeca
Trianon Central
Trianon 72261
Mauritius

Date: 07 May 2025



Crowe ATA
2nd Floor, Ebene Esplanade
24, Bank Street, Cybercity
Ebene 72201, Mauritius
Main +230 467 8684
+230 466 2992
Fax +230 467 7478
www.crowe.com/mu

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF JSW Natural Resources Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **JSW Natural Resources Limited** (the "Company"), which include the financial statements of its subsidiary and step subsidiary together referred as the "Group", set out on pages 8 to 39, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and of the Company as at 31 March 2025, and their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with the Mauritius Companies Act 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Mauritius and we have fulfilled other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

Inherent uncertainty regarding going concern

Without qualifying our opinion, attention is drawn to the following matter. Under the heading "Basis of Preparation" in note 5(a), the directors state that the going concern basis is appropriate in the preparation of the financial statements on the basis that the Group has the continued support of its shareholders until such time as it is able to function on a financially independent basis.



**INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDER OF JSW Natural Resources Limited**

Report on the audit of the consolidated and separate financial statements (Continued)

Other information

Directors are responsible for the other information. The other information comprises the commentary of the directors and the certificate from the Secretary, which we obtained prior to the date of this auditors' report. Other information does not include the consolidated and separate financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, 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 directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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



**INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDER OF JSW Natural Resources Limited**

Report on the audit of the consolidated and separate financial statements (Continued)

Auditors' responsibilities for the audit of the consolidated and separate financial statements (Continued)

- Identify and assess the risks of material misstatement of the consolidated and separate 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate 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 auditors' 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation, and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.



**INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDER OF JSW Natural Resources Limited**

Report on the audit of the consolidated and separate financial statements (Continued)

Report on other legal and regulatory requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Use of this report

This report is made solely for the Company's shareholder, as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in our auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinion we have formed.


Crowe ATA
Public Accountants

Date: 07 May 2025
Ebene, Mauritius


Vijay Bohorun, FCCA
Signing Partner
Licensed by FRC

JSW Natural Resources Limited

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	The Group 2025 USD	The Company 2025 USD	The Group 2024 USD	The Company 2024 USD
INCOME					
Interest on fixed deposit	7	50,750	-	51,028	-
Bank interest income	7	2	2	4	4
TOTAL INCOME		50,752	2	51,032	4
EXPENSES					
Interest expense	15(ii)	1,662,309	1,662,309	1,310,938	1,310,938
Administration fees		18,461	18,461	20,581	20,581
Other expenses		336,629	1,285	138	138
Bank guarantee charges	7	14,089	-	13,701	-
Professional fees		9,975	9,975	8,608	8,608
Audit fee		3,910	3,910	3,450	3,450
Licence fees		2,083	2,083	2,350	2,350
Net foreign exchange loss	7	6,405	-	3,108	-
Directors' fees		2,150	2,150	2,226	2,226
Secretarial fees		1,290	1,290	1,335	1,335
Bank charges		1,555	1,555	1,614	1,614
Registrar of Companies fees		350	350	350	350
Disbursements		1,520	1,520	126	126
TOTAL EXPENSES		2,060,726	1,704,888	1,368,525	1,351,716
LOSS BEFORE TAX		(2,009,974)	(1,704,886)	(1,317,493)	(1,351,712)
Income tax expense	8 (ii)	(4,305)	-	(12,844)	-
LOSS AFTER TAXATION		(2,014,279)	(1,704,886)	(1,330,337)	(1,351,712)
OTHER COMPREHENSIVE INCOME:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
		-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Currency translation differences		(426)	-	(853)	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(2,014,705)	(1,704,886)	(1,331,190)	(1,351,712)

The notes on pages 12 to 39 form an integral part of these consolidated and separate financial statements.

JSW Natural Resources Limited

**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Notes	The Group 2025 USD	The Company 2025 USD	The Group 2024 USD	The Company 2024 USD
ASSETS					
Non-current assets					
Investment in subsidiaries	9	-	18,808,719	-	18,808,703
Property, plant and equipment	11	13,252,597	-	13,068,646	-
Loan to subsidiary	15(i)/16	-	14,587,500	-	13,087,500
Total non-current assets		13,252,597	33,396,219	13,068,646	31,896,203
Current assets					
Other receivables and prepayments	12	2,924,485	2,003,773	2,088,554	2,003,587
Call deposit	10	2,900,000	-	2,900,000	-
Cash and cash equivalents	13	245,441	10,096	67,562	2,590
Total current assets		6,069,926	2,013,869	5,056,116	2,006,177
TOTAL ASSETS		19,322,523	35,410,088	18,124,762	33,902,380
EQUITY AND LIABILITIES					
Equity					
Stated capital	14	13,655,000	13,655,000	13,655,000	13,655,000
Translation reserve		2,563,997	-	2,564,423	-
Accumulated losses		(33,415,400)	(14,699,128)	(31,401,121)	(12,994,242)
Total equity		(17,196,403)	(1,044,128)	(15,181,698)	660,758
Non-current liabilities					
Loan from ultimate holding company	15(ii)	23,430,349	23,430,349	21,879,349	21,879,349
Interest payable	15(ii)	13,016,537	13,016,537	11,354,228	11,354,228
Total non-current liabilities		36,446,886	36,446,886	33,233,577	33,233,577
Current liabilities					
Other payables	17	72,040	7,330	72,883	8,045
Total current liabilities		72,040	7,330	72,883	8,045
Total liabilities		36,518,926	36,454,216	33,306,460	33,241,622
TOTAL EQUITY AND LIABILITIES		19,322,523	35,410,088	18,124,762	33,902,380

Approved and authorised for issue by the Board of directors on 07 May 2025 and signed on its behalf by:


Director


Director

The notes on pages 12 to 39 form an integral part of these consolidated and separate financial statements.

JSW Natural Resources Limited

**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

The Group

	Stated capital USD	Translation reserve USD	Accumulated losses USD	Total equity USD
At 1 April 2023	13,655,000	2,565,276	(30,070,784)	(13,850,508)
Loss for the year	-	-	(1,330,337)	(1,330,337)
Currency translation differences	-	(853)	-	(853)
At 31 March 2024	13,655,000	2,564,423	(31,401,121)	(15,181,698)
Loss for the year	-	-	(2,014,279)	(2,014,279)
Currency translation differences	-	(426)	-	(426)
At 31 March 2025	13,655,000	2,563,997	(33,415,400)	(17,196,403)

The Company

	Stated capital USD	Accumulated losses USD	Total equity USD
At 1 April 2023	13,655,000	(11,642,530)	2,012,470
Loss for the year	-	(1,351,712)	(1,351,712)
At 31 March 2024	13,655,000	(12,994,242)	660,758
Loss for the year	-	(1,704,886)	(1,704,886)
At 31 March 2025	13,655,000	(14,699,128)	(1,044,128)

The notes on pages 12 to 39 form an integral part of these consolidated and separate financial statements.

JSW Natural Resources Limited

**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	The Group 2025 USD	The Company 2025 USD	The Group 2024 USD	The Company 2024 USD
<i>Cash flows from operating activities</i>				
Loss before tax	(2,009,974)	(1,704,886)	(1,317,493)	(1,351,712)
Adjustments for:				
Depreciation	294	-	-	-
Increase in provision	5,186	-	-	-
Interest expense	1,662,309	1,662,309	1,310,938	1,310,938
<i>Operating loss before working capital changes</i>	<u>(342,185)</u>	<u>(42,577)</u>	<u>(6,555)</u>	<u>(40,774)</u>
Increase in other receivables and prepayments	(835,931)	(186)	(2,015,586)	(2,000,762)
(Decrease)/increase in other payables	(6,029)	(731)	1,056	(599)
Tax paid	(4,305)	-	(12,844)	-
Net cash used in operating activities	<u>(1,188,450)</u>	<u>(43,494)</u>	<u>(2,033,929)</u>	<u>(2,042,135)</u>
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(184,768)	-	(258,650)	-
Loan to subsidiary	-	(1,500,000)	-	(276,500)
	-	-	-	-
Net cash used in investing activities	<u>(184,768)</u>	<u>(1,500,000)</u>	<u>(258,650)</u>	<u>(276,500)</u>
<i>Cash flows from financing activity</i>				
Loan received from holding company	1,551,000	1,551,000	2,312,500	2,312,500
Net cash from financing activity	<u>1,551,000</u>	<u>1,551,000</u>	<u>2,312,500</u>	<u>2,312,500</u>
Net increase/(decrease) in cash and cash equivalent	177,782	7,506	19,921	(6,135)
Effect of translation difference	97	-	152	-
Cash and cash equivalent at start of the year	<u>67,562</u>	<u>2,590</u>	<u>47,489</u>	<u>8,725</u>
Cash and cash equivalents at end of the year	<u><u>245,441</u></u>	<u><u>10,096</u></u>	<u><u>67,562</u></u>	<u><u>2,590</u></u>

During the year ended 31 March 2025, the Company has acquired, through non-cash basis, investment in subsidiaries of **USD 16** (2024: USD nil) which have been reflected as other payables respectively in the financial statements. As such, these transactions have been excluded in the above statement of cash flows.

The notes on pages 12 to 39 form an integral part of these consolidated and separate financial statements.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. GENERAL

JSW Natural Resources Limited (the “Company”) was incorporated in Mauritius under the Mauritius Companies Act 2001 on 27 November 2006 as a private company limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The Company’s registered office is at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

The principal activity of the Company is that of investment holding.

The activities of the subsidiary and step-subsiary are prospecting, exploration, extraction of minerals, development, production, processing, transportation, commercialization and purchases and sale of minerals in Mozambique.

The consolidated and separate financial statements have been expressed in United States dollar (USD).

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New IFRS standards, interpretations and amendments that are effective for the current year

In the current year, the Group and the Company have applied a number of amendments to IFRS Accounting Standards (“IFRSs”) issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 April 2024.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated and separate financial statements.

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors anticipate that the application of these amendments may have an impact on the Group’s and the Company’s consolidated and separate financial statements in future periods should such transactions arise.

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

JSW Natural Resources Limited
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

New IFRS standards, interpretations and amendments that are effective for the current year (Continued)

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current (Continued)

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

JSW Natural Resources Limited
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

New IFRS standards, interpretations and amendments that are effective for the current year (Continued)

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements (Continued)

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

New and revised standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

Amendments to IAS 21	Lack of Exchangeability
Amendments to SASB	(Sustainability Accounting Standards Board) standards to enhance their international applicability
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated and separate financial statements of the Group and the Company in future periods, except if indicated below.

Amendments to IAS 21 The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability

The amendments in Lack of Exchangeability (Amendments to IAS 21) amend IAS 21 to:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.

Amendments to the SASB (Sustainability Accounting Standards Board)

The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

New and revised standards and interpretations issued but not yet effective (Continued)

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of these amendments may have an impact on the Company's financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

JSW Natural Resources Limited**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**New and revised standards and interpretations issued but not yet effective (Continued)****IFRS 19 Subsidiaries without Public Accountability: Disclosures (continued)**

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the financial statements of the Company.

3. SIGNIFICANT JUDGEMENTS

The following are the significant management's judgements made in applying the accounting policies of the Group and the Company that have the most significant effect on the consolidated and separate financial statements. Critical estimation uncertainties are described in note 4.

Determination of functional currency

The determination of functional currency of the Group and the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 5 (e), the directors have considered those factors therein and have determined that the functional currency of the Group and the Company is the United States dollar (USD).

JSW Natural Resources Limited**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. SIGNIFICANT JUDGEMENTS (CONTINUED)*Excepted credit losses (ECL)*

There has been no impact of ECL with respect to the loan to the subsidiary, on the basis that the impairment assessment made on the amount recoverable from the project is much more than the outstanding loan and investment.

Impairment of financial assets

IFRS 9 effectively incorporates an impairment review for financial assets that are measured at fair value, as any fall in fair value is taken to profit or loss or other comprehensive income for the year, depending upon the classification of the financial asset.

For financial assets designated to be measured at amortised cost, an entity must make an assessment at each reporting date whether there is evidence of possible impairment; if there is, then an impairment review should be performed. If impairment is identified, it is charged to profit or loss immediately.

Quantification of the recoverable amount would normally be based upon the present value of the expected future cash flows estimated at the date of the impairment review and discounted to their present value based on the original effective rate of return at the date the financial asset was issued.

Based on the recoverability assessment, the directors have decided not to recognise any impairment loss for the year under review on the loan receivable from the subsidiary.

Amortisation of loan payable

The directors have considered that the effective interest rate is same as the current prevailing interest rate on the loan payable to shareholder. Hence, no amortised gain/loss will be recognized on the loan payable.

Impairment of non-financial assets

The carrying amount of the investment in the separate financial statements is higher than the carrying amount (net assets) in the financial statements of the subsidiary and the step-subsiaries (JSW Natural Resources Mozambique Limitada, JSW ADMS Carvao Limitada and JSW Mineral Resources Mozambique Limitada). The directors have considered various factors including the exploration status of mines being developed by the subsidiary and the step-subsiary and concluded that no provision is currently necessary as the recoverable amount from the extraction and disposal of the coals shall exceed the carrying amount of the investments.

There are no other significant estimates or judgements made by the Group and the Company for the financial year ended 31 March 2025.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. ESTIMATION UNCERTAINTY

When preparing the consolidated and separate financial statements, the directors undertake a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual result may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results.

5. MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of consolidated and separate financial statements in accordance with IFRS Accounting Standards requires the use of estimates and assumptions that could affect the reported amounts and disclosures in the consolidated and separate financial statements. Actual results may differ from these estimates. The principal accounting policies applied in these financial statements are set out below.

(a) Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the shareholder of the Company. The directors are of the opinion that this support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the consolidated and separate financial statements to be prepared on the going concern basis (note 21).

Basis of accounting

The consolidated and separate financial statements are prepared under the historical cost convention, except for the measurement at fair values and amortised cost of financial instruments carried on the consolidated and separate statements of financial position.

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(b) Investment in subsidiary

Subsidiary undertakings are those entities in which the Company controls an investee if all three of the following elements are present:

- power over the investee,
- exposure to variable returns from the investor's involvement with the investee, and
- the ability of the investor to use its power over the investee to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including: -

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Investment in subsidiary (Continued)

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights,
- Substantive potential voting rights held by the Company and by other parties,
- Other contractual arrangements, and
- Historic patterns in voting attendance.

Investment in subsidiaries is shown at cost less impairment, if any. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

Consolidation

The consolidated and separate financial statements, including the separate financial statements of the Company and of its wholly owned subsidiary, JSW Natural Resources Mozambique Limitada, and its step-subidiaries, JSW ADMS Carvao Limitada and JSW Mineral Resources Mozambique Limitada are made up to 31 March 2025. The separate results of the subsidiary company and its step-subidiary are included in the consolidated and separate financial statements and all intra-group transactions and balances have been eliminated upon consolidation. Goodwill does not arise as the subsidiary is formed by the Company.

There are no significant estimates or judgements made by the Company, its subsidiary and step-subidiary for the financial year ended 31 March 2025.

(c) Revenue recognition

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on an accrual basis unless the collectability is in doubt.

(d) Expense recognition

All expenses are accounted for in the statement of profit or loss on an accrual basis.

(e) Foreign currency translation

Functional and presentation currency

Items included in the consolidated and separate financial statements of the Group and the Company are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The consolidated and separate financial statements of the Group and the Company are presented in United States dollar ("USD"), the functional currency of the Group and the Company.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Foreign currency translation (Continued)

Transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year – end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

(f) Financial instruments

Financial instruments carried on the consolidated and separate statements of financial position include loan to subsidiary, other receivables, call deposit, cash and cash equivalents, loan from ultimate holding company, interest payable and other payables.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

(i) Other receivables

Other receivables are stated at amortised cost.

(ii) Cash and cash equivalents

Cash consists of cash at bank. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (ECL) model. The new impairment model applies to financial assets measured at amortised costs, contract assets and debt investments at FVOCI but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identical impairment loss was immaterial and there has been no significant impact on its statement of financial position or equity on applying the classification and measurement requirements of IFRS 9. The Company’s policy is to maintain cash balances and short term deposits with a reputable banking institution and to monitor the placement of cash balances on an ongoing basis.

(iii) Interest and other payables

Interest and other payables are stated at their fair value.

(iv) Loans

Loan to subsidiary and loan from ultimate holding company are recognised at amortised cost.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Prepayments

Prepayments are stated at nominal value.

(h) Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in the equity as a deduction, net of tax, from proceeds.

(i) Related parties

Related parties are individuals and entities where the individuals or entities have the ability, directly or indirectly to control the other party or exercise significant influence over the other party in making financial or operating decisions.

(j) Income tax

Income taxes currently payable are provided for in accordance with the existing legislation of the various countries in which the Group and the Company operates.

(k) Deferred tax

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

The principal temporary differences arise from tax losses carried forward. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(l) Property, plant and equipment

(i) Owned assets

Property, plant and equipment are reflected at their purchase cost together with any directly attributable costs of acquisition less accumulated depreciation and impairment losses, where applicable.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognized in the profit or loss as an expense as incurred.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) Property, plant and equipment (Continued)

(iii) Depreciation

Depreciation is charged to the statement of profit or loss on a straight line basis over the estimated useful lives of property and equipment, and major components that are accounted for separately. The estimated useful lives are as follows:

License fees (note 11.5)	25 years
Exploration costs (note 11.4)	25 years
Office equipment	10 years
Motor Vehicles	5 years

The costs of constructing an asset are capitalized until the asset is capable of operating in the manner intended by management. Assets in the course of construction are not depreciated.

(m) Impairment

The carrying amounts of the Group's and the Company's assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

The recoverable amount of the Group's and the Company's receivables carried at amortized cost is calculated at the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of an asset is the greater of its net realizable 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 an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

(n) Employee benefits

Contributions to the Instituto Nacional de Segurança Social – INSS (National Social Security Fund), a defined contribution plan, which all Mozambican companies are by law obliged to make, are based on a percentage of salaries and are expensed in the period in which they are incurred.

JSW Natural Resources Limited**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(o) Provisions**

A provision is recognized in the consolidated and separate statements of financial position when the Group and the Company have a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and, where appropriate, the risks specific to the liability.

The subsidiary and the step-subsiary are required to ensure that processing sites at the end of their producing lives are restored to a condition acceptable to the relevant authorities and consistent with the Group's and the Company's environmental policies. The cost of any committed decommissioning or restoration programme is provided when the liability arises and is capitalized. The capitalized cost is amortized over the productive life of the operation on a straight-line basis.

(p) Exploration and evaluation expenditure

The successful efforts method is used to account for exploration and evaluation activities. All expenditure relating to any unsuccessful efforts are charged to profit or loss when established so. On completion of exploration activities, the subsidiary and the step-subsiary will be able to determine if they have found mineral reserves. The classification of these reserves as proved depends on whether significant capital expenditure to develop the property can be economically justified as a result of the quantities of reserves identified and these reserves can be extracted in the future under existing economic and operating conditions.

The cost of exploration activities are capitalized initially pending determination of whether proved reserves have been found. Once this determination is made, the following conditions must be met in order for these costs to remain capitalized:

- The economic and operating viability of the project is being assessed and sufficient reserves exist to justify the capital expenditure required for the commercial extraction of the reserves; and
- Further exploration and development activity is under way or firmly planned for the near future.

As the subsidiary and the step-subsiary are currently in an exploration phase, license fee, exploration costs and costs directly attributable to the mineral exploration effort are capitalized. Further, indirect costs incurred up to the date of commencement of commercial production which are incidental and related to the construction are also capitalized (refer note 11.4).

Once reserves are proved and development activities commence, development costs are capitalized as part of work in progress and transferred to mineral assets under property, plant and equipment on commissioning date. These assets are reviewed on an annual basis and tested for impairment.

(q) Legal reserve

The subsidiary and the step-subsiary are obliged, under Mozambican law, to transfer 20% of their annual profits to a non-distributable legal reserve, until such time as the reserve has a balance equivalent to 20% of capital. This reserve may be utilized to pay up capital or cover losses. The subsidiary and step-subsiary has not yet transferred any profits to the reserve since it is not yet operational.

JSW Natural Resources Limited**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(r) Taxation**

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group and the Company operates and generates taxable income. The directors periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated and separate financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(s) Offsetting financial instruments

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

6. FINANCIAL RISK MANAGEMENT

The Company, its subsidiary, and its step-subsiary have exposure to the following risks from their use of financial instruments:

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

- credit risk;
- liquidity risk;
- concentration risk;
- currency risk; and
- interest rate risk.

This note presents information about the Group's and the Company's exposure to each of the above risks; the Group's and the Company's objectives, policies and processes for measuring and managing risk; and the Group's and the Company's management of capital. Further quantitative disclosures are included throughout these consolidated and separate financial statements.

The Board of directors have overall responsibility for the establishment and oversight of the Group's and the Company's risk management framework.

The Group's and the Company's risk management policies are established to identify and analyse the risks they faces, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company, its subsidiary and step-subsiary if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's and the Company's other receivables, loan to subsidiary, and cash and cash equivalents.

At the reporting date, the Group and the Company's financial assets maximum exposure to credit risk amounted to the following:

Financial assets	The Group		The Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Loan to subsidiary	-	-	14,587,500	13,087,500
Other receivables	2,243,303	2,083,558	2,000,000	2,000,000
Call deposit	2,900,000	2,900,000	-	-
Cash and cash equivalents	245,441	67,562	10,096	2,590
	<u>5,388,744</u>	<u>5,051,120</u>	<u>16,597,596</u>	<u>15,090,090</u>

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that they will always have sufficient liquidity to meet their liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's and the Company's reputation.

JSW Natural Resources Limited

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Liquidity risk (Continued)

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods.

The Group	Less than 1 year USD	More than 1 year USD	Total USD
<i>31 March 2025</i>			
Loan from ultimate holding company	-	23,430,349	23,430,349
Interest payable	-	13,016,537	13,016,537
Other payables	72,040	-	72,040
	<u>72,040</u>	<u>36,446,886</u>	<u>36,518,926</u>
<i>31 March 2024</i>			
Loan from ultimate holding company	-	21,879,349	21,879,349
Interest payable	-	11,354,228	11,354,228
Other payables	72,883	-	72,883
	<u>72,883</u>	<u>33,233,577</u>	<u>33,306,460</u>
The Company			
	Less than 1 year USD	More than 1 year USD	Total USD
<i>31 March 2025</i>			
Loan from ultimate holding company	-	23,430,349	23,430,349
Interest payable	-	13,016,537	13,016,537
Other payables	7,330	-	7,330
	<u>7,330</u>	<u>36,446,886</u>	<u>36,454,216</u>
<i>31 March 2024</i>			
Loan from ultimate holding company	-	21,879,349	21,879,349
Interest payable	-	11,354,228	11,354,228
Other payables	8,045	-	8,045
	<u>8,045</u>	<u>33,233,577</u>	<u>33,241,622</u>

(iii) Concentration risk

A significant portion of the Company's net assets consist of investment in subsidiaries in Mozambique, which involves certain considerations and risks not typically associated with investments in other more developed countries.

Future economic and political developments in Mozambique could adversely affect the liquidity or value, or both of securities in which the Company has invested.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Currency risk

The currency profile of the Company's financial assets and financial liabilities are summarised as follows:

	Financial assets 2025	Financial liabilities 2025	Financial assets 2024	Financial liabilities 2024
United States dollar (USD)	<u>16,597,596</u>	<u>36,454,216</u>	<u>15,090,090</u>	<u>33,241,622</u>
	<u>16,597,596</u>	<u>36,454,216</u>	<u>15,090,090</u>	<u>33,241,622</u>

The currency giving rise to the currency risk in which the subsidiary and step subsidiary deals is the Meticaís.

The subsidiary and step subsidiary incurs currency risk as a result of its bank accounts being denominated in Meticaís.

(v) Interest rate risk

Interest income from cash deposits may fluctuate in amount, in particular due to changes in the interest rates. Whilst the Company seeks to optimise overall performance from the assets it holds, it does not seek to maximise interest income in view of its policy to focus on investments in equity securities that neither earn nor pay interest.

The following table illustrates the sensitivity of profit in regards to the financial assets and financial liabilities and an average rate on interest to be charged on the loan from ultimate holding company.

Interest rate risk sensitivity analysis

Effect on profit before tax	USD	5% increase USD	5% decrease USD
Principal	23,430,349		
Average rate of interest	7.09%	7.45%	6.74%
Interest expense	1,662,309	1,745,424	1,579,194
Loss before tax	1,704,886		
5% increase in interest rate		(83,115)	-
5% decrease in interest rate		-	83,115
Adjusted loss for the year		(1,788,001)	(1,621,771)

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. OPERATING INCOME/(EXPENSE)

	The Group		The Company	
	2025	2024	2025	2024
	USD	USD	USD	USD
Interest on fixed deposit	50,750	51,028	-	-
Bank interest income	2	4	2	4
Net foreign exchange loss	(6,405)	(3,108)	-	-
Bank guarantee charges	(14,089)	(13,701)	-	-
	30,258	34,223	2	4

8. TAXATION

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius.

The Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to the shareholder or in respect of redemptions or exchanges of shares.

The Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to interest income and foreign source dividends, subject to meeting certain conditions, which includes the following:

- The Company carries out its core income generating activities in Mauritius;
- The Company employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities;
- The Company incurs a minimum expenditure proportionate to its level of activities; and
- The Company will also need to demonstrate that its central management and control is in Mauritius.

(i) Income tax – the Company

As at 31 March 2025, the Company has accumulated tax loss of **USD 1,325,880** (2024: USD 3,876,949). The accumulated tax losses will be available for set off against future taxable profit as follows:

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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8. TAXATION (CONTINUED)

(i) Income tax – the Company (Continued)

	<u>USD</u>
Up to year ending 31 March 2025	373,343
Up to year ending 31 March 2026	339,783
Up to year ending 31 March 2027	307,723
Up to year ending 31 March 2028	298,508
Up to year ending 31 March 2029	340,783
Up to year ending 31 March 2030	39,083
Less: Tax loss lapsed	<u>(373,343)</u>
Accumulated tax losses	<u><u>1,325,880</u></u>

The tax reconciliation is as follows:

	For the year ended 31 March 2025 USD	For the year ended 31 March 2024 USD
Loss before tax	(1,704,886)	(1,351,712)
Less: Exempt income	-	(4)
Add: Non-allowable expenses	1,665,803	1,314,553
Add: Unauthorised deductions	-	4
Tax loss for the year	<u>(39,083)</u>	<u>(37,159)</u>
Tax loss brought forward	(3,876,949)	(4,868,648)
Tax adjustment of prior years	2,216,809	-
Tax loss lapsed	373,343	1,028,858
Tax loss carried forward	<u>(1,325,880)</u>	<u>(3,876,949)</u>
Income tax at 15%	(198,882)	(581,542)
Deferred tax asset not recognised	198,882	581,542
Tax expense	<u>-</u>	<u>-</u>

There were assessments that were done by the tax authorities. Pursuant to the assessment, the losses that were being carried forward have been revised. However, this will not result in any additional liabilities for the Company. The tax computed for the financial year 31 March 2025 has been computed based on the assessment from the tax authorities.

ii) Income tax – The Group

No provision for income tax has been created in the current year as the subsidiary and the step-subsiary are still in the initial stages of exploration and no revenues were generated during the year.

Current income tax expense relates to the interest income on the fixed deposits.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. TAXATION (CONTINUED)

(ii) Income tax – The Group

	The Group		The Company	
	2025	2024	2025	2024
	USD	USD	USD	USD
Current income tax	<u>4,305</u>	<u>12,844</u>	<u>-</u>	<u>-</u>
	4,305	12,844	-	-

(iii) Deferred taxation

As a measure of prudence, deferred tax asset of **USD 198,882** (2024: USD 581,542) has not been recognised in absence of certainty of its realisation.

(iv) Corporate Climate Responsibility (CCR)

A 2% Corporate Climate Responsibility (CCR) will be levied on chargeable income on companies with a turnover over MUR 50 million, aiming to fund climate change initiatives effective as from the year of assessment starting 1 July 2024. For the year under review, CCR was not applicable to the Company.

9. INVESTMENT IN SUBSIDIARIES

Investment in subsidiary

	%	2025	2024
	holding	USD	USD
	2025 &		
	2024		
(i) JSW Natural Resources Mozambique Limitada	99.95%		
At start of the year		18,799,291	18,799,291
Allotment of shares		<u>-</u>	<u>-</u>
At end of the year		18,799,291	18,799,291
Nominee shareholder			
Shares held in JSW Natural Resources Mozambique Limitada by Apex Group Securities (Mauritius) Ltd acting as nominee shareholder of JSW Natural Resources Limited	0.05%		
At start of the year		9,409	9,409
At end of the year		9,409	9,409
Total at end of the year		18,808,700	18,808,700

The Company has full control over the subsidiary, JSW Natural Resources Mozambique Limitada.

JSW Natural Resources Limited

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9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Investment in step-subsiary

	% holding 2025 & 2024	2025 USD	2024 USD
(ii) JSW ADMS Carvao Limitada			
At start of the year			
- Direct holding (note 1)	0.60%		
- Indirect holding (note 2)	99.40%		
At start/at end of the year		<u>3</u>	<u>3</u>

(1) Direct holding

The Company acquired 0.60% stake of JSW ADMS Carvao Limitada, the subsidiary company of JSW Natural Mozambique, Limitada as at 31 March 2014 for a consideration of USD 3.

(2) Indirect holding

The Company holds 99.95% stake in JSW Natural Mozambique Limitada and the latter has 99.4% stake in JSW ADMS Carvao Limitada which is also incorporated in Mozambique. Therefore, the Company holds 99.4% indirectly in the step-subsiary.

JSW Natural Resources Limited

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9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

	% holding 2025	2025 USD	2024 USD
iii) JSW Mineral Resources Mozambique, Limitada			
At start of the year		-	-
Acquisition of investment			-
- Direct holding (note 1)	0.05%	16	
- Indirect holding (note 2)	99.95%		
At end of the year		16	-

(1) Direct holding

The Company acquired 0.05% stake of JSW Mineral Resources Mozambique, Limitada, a newly established company, as at 31 March 2025 for a consideration of USD 16.

(2) Indirect holding

The Company holds 99.95% stake in JSW Natural Mozambique Limitada and the latter has 99.95% stake in JSW Mineral Resources Mozambique, Limitada. Therefore, the Company holds 99.90% indirectly in the step-subsiidiary.

10. CALL DEPOSIT

	The Group		The Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Call deposit with bank (note 18)	<u>2,900,000</u>	<u>2,900,000</u>	<u>-</u>	<u>-</u>
	<u>2,900,000</u>	<u>2,900,000</u>	<u>-</u>	<u>-</u>

The call deposit relate to a deposit that was created to support the bank guarantee that was required on the application of the mining concession agreement from the government of Mozambique.

JSW Natural Resources Limited

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. PROPERTY, PLANT AND EQUIPMENT		License cost (Note 11.5) USD	Motor vehicle USD	Office equipment and other assets USD	Exploration cost (Note 11.4) USD	Total USD
The Group	Cost					
As at 1 April 2024		1,590,218	3,769	6,825	11,591,637	13,192,449
Additions during the year		-	-	1,176	183,591	184,767
Exchange differences		(89)	-	(1)	(452)	(542)
As at 31 March 2025		1,590,129	3,769	8,000	11,774,776	13,376,674
11.2 Depreciation						
As at 1 April 2024		66,650	3,769	6,414	46,970	123,803
Charge for the year		-	-	294	-	294
Exchange differences		(11)	-	(1)	(8)	(20)
As at 31 March 2025		66,639	3,769	6,707	46,962	124,077
11.3 Net book values						
As at 31 March 2024		1,523,568	-	411	11,544,667	13,068,646
As at 31 March 2025		1,523,490	-	1,293	11,727,814	13,252,597

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group (Continued)

11.4	Exploration costs capitalized during the year:	2025 USD	2024 USD
	Exploration costs		
	Staff costs	80,037	76,370
	Consultancy costs	42,277	106,099
	Bank charges	319	148
	Rental costs	26,897	16,901
	Office expenses	12,071	8,761
	Surface tax	10,223	10,226
	Travel and accommodation	7,998	9,164
	Communication	1,348	1,579
	Fuel and lubrication cost	1,943	1,765
	Depreciation charge	294	-
	Car repairs and maintenance	-	1,934
	Legal costs	184	62
	Logistics and transport cost	-	2,598
	CSR	-	23,043
		183,591	258,650

The asset relates to costs being incurred that are being capitalised since the subsidiary is not yet operational. The depreciation will start when the mining starts.

11.5 The following are details of the licences currently held by the Group:

License No.	Valid up to	Held by	Current status
7942C (note 1)	6 October 2015	JSW Natural Resources Mozambique Limitada	Applied for mining concession
8161C (note 2)	11 September 2042	JSW ADMS Carvão Limitada	Mining concession allotted

- (1) JSW Natural Resources Mozambique Limitada applied for mining concessions (lease) for 25 years for area LPP 1127L in October 2015 and was allotted new number 7942C.
- (2) The license fee amounting to USD 1,020,000 relates to amounts paid to Egas Monis Maria do Carmo Rafael Mussanhane for the license area No. 8161C (previously 1370L). The depreciation of the asset will start when the mining starts.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**
12. OTHER RECEIVABLES AND PREPAYMENTS

	The Group		The Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Receivable from Rachana Global Limitada	-	11,591,000	-	-
Other receivables	2,001,017	2,001,017	2,000,000	2,000,000
State receivables	242,286	82,541	-	-
Advance for acquisition	650	650	650	650
Prepayments	680,532	4,996	3,773	3,587
	<u>2,924,485</u>	<u>13,680,204</u>	<u>2,004,423</u>	<u>2,004,237</u>
Less: Expected credit losses	(650)	(11,591,650)	(650)	(650)
	<u>2,923,835</u>	<u>2,088,554</u>	<u>2,003,773</u>	<u>2,003,587</u>

The state receivables amounting to USD 242,286 (2024: USD 82,541) relates to input VAT claimed.

The advance of USD 650 (2024: USD 650) was made to Hussein Ranchhod & Co. in respect of the acquisition of shares to be made in Eveterra Investments (Private) Limited. The directors believe that the amount will not be recovered as it is long outstanding.

The receivable from Rachana Global Limitada has been provided for 100% in the year 2011 as the recovery is doubtful.

13. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Bank balances	244,136	66,217	10,096	2,590
Cash in hand	1,305	1,345	-	-
	<u>245,441</u>	<u>67,562</u>	<u>10,096</u>	<u>2,590</u>

14. STATED CAPITAL

	2025 USD	2024 USD
Ordinary shares of USD 10 each	<u>13,655,000</u>	<u>13,655,000</u>

These shares are entitled to voting rights and to dividends. Shareholders have various rights under the Company's Constitution, including the rights to income distributions subject to solvency test and other legal requirements. They are also required to attend and vote at meeting of shareholders.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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15. RELATED PARTY TRANSACTIONS – The Group and the Company

During the year, the Company transacted with related parties. Details of the nature, volume of transactions and balances with those parties are set out below:

Name of related party	Relationship	Nature of transactions	Receivable (R) or Payable (P) 2025 USD	Volume of transactions 2025 USD	Receivable (R) or Payable (P) 2024 USD
(i) JSW Natural Resources Mozambique Limitada (point 1 below)	Subsidiary	Loan advanced / Receivables / Transfer of licence	14,587,500 (R)	1,500,000	13,087,500 (R)
(ii) JSW Steel Limited (point 2 and 3 below)	Parent	Loan advanced	23,430,349 (P)	1,551,000	21,879,349 (P)
(iii) Apex Financial Services (Mauritius) Limited	Administrator Secretary and Directorship	Interest payable Administration fees, secretarial fees, director fees and professional fees for tax filing	3,390 (P)	1,204	11,354,228 (P) 4,594(P)

(1) The loan to subsidiary is unsecured, interest-free and were repayable on demand. However, management has agreed that the Company will not call for repayment of the loan within the next 12 months and hence same has been classified as non-current.

(2) Loans from JSW Steel Limited are unsecured, interest bearing and are repayable as follows:

Effective Date	Loan to be disbursed USD	Interest Rate	Repayment date
13 June 2008 (Revised 31 August 2023)	5,000,000	7.3%	31 August 2026
5 April 2012 (Revised 31 August 2023)	5,000,000	7.3%	31 August 2026
15 February 2013 (Revised 31 August 2023)	10,000,000	7.3%	31 August 2026
1 March 2018 (Revised 28 February 2024)	4,000,000	7.1%	28 February 2027
26 October 2020 (Revised 25 October 2023)	2,000,000	7.4%	25 October 2026
16 May 2023	1,000,000	7.0%	15 May 2026
4 December 2023	2,000,000	7.3%	3 December 2026
19 August 2024	2,000,000	6.95%	18 August 2027

(3) An amount of **USD 1,551,000** was received from JSW Steel Limited as loan advances during the year.

JSW Natural Resources Limited

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**
16. LOAN TO SUBSIDIARY**The Company**

	2025	2024
	USD	USD
As at 1 April	13,087,500	12,811,000
Loan granted	<u>1,500,000</u>	<u>276,500</u>
As at 31 March	<u>14,587,500</u>	<u>13,087,500</u>

The loan to subsidiary is secured, interest free and repayable on demand.

17. OTHER PAYABLES

	The Group		The Company	
	2025	2024	2025	2024
	USD	USD	USD	USD
Current liabilities:				
Provision for audit fees	3,680	3,450	3,680	3,450
Provision for administration fees, disbursement and office expenses	3,634	4,595	3,634	4,595
Other payable	62,947	63,218	16	-
State creditors	<u>1,779</u>	<u>1,620</u>	<u>-</u>	<u>-</u>
	<u>72,040</u>	<u>72,883</u>	<u>7,330</u>	<u>8,045</u>

State creditors amounting to **USD 1,779** (2024: USD 1,620) relates to the withholding tax and social security payable.

18. CONTINGENT LIABILITY

In terms of Mozambique mining law, JSW Natural Resources Mozambique Limitida and its subsidiary are required to provide a bank guarantee in the process of being awarded a mining concession agreement. Pursuant thereto, the subsidiary company pledged a bank guarantee of USD 2,900,000. The term of the guarantee is five years. The bank guarantee is pledged with First Capital Bank. The bank guarantee is secured by way of a call deposit with the same bank (note 10).

	The Group		The Company	
	2025	2024	2025	2024
	USD	USD	USD	USD
Bank Guarantee (Note 10)	<u>2,900,000</u>	<u>2,900,000</u>	<u>-</u>	<u>-</u>
	<u>2,900,000</u>	<u>2,900,000</u>	<u>-</u>	<u>-</u>

JSW Natural Resources Limited**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's and the Company's objectives when managing capital are:

- to provide an adequate return to the shareholder by pricing services commensurate with the level of risk;
- to comply with the capital requirements set out by the regulators;
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholder and benefits for other stakeholders;
- to maintain a strong asset base to support the development of business; and
- to maintain an optimal capital structure to reduce the cost of capital.

The Group and the Company set the amount of capital in proportion to risk. The Group and the Company manage the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares, or sell assets to reduce debt. The Group and the Company do not have any external debts and therefore, consistently with others in the industry, the Group and the Company are not required to monitor their capital on the basis of the gearing ratio. There has not been any changes in the way the Group and the Company manage their capital.

The Group and the Company are not exposed to any externally imposed capital requirements.

20. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors regard JSW Steel Limited, a company incorporated in India as the Company's immediate and ultimate holding company. JSW Steel Limited is listed on the National Stock Exchange and Bombay Stock Exchange in India.

21. GOING CONCERN

The Board of Directors have reassessed the Company's ability to continue as a going concern and concluded that no material uncertainty has been identified.

The ultimate holding company, JSW Steel Ltd has provided a letter of support to the Company so as to enable the Company to meet its obligations as and when they fall due to carry on its business.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the Company will continue to receive the support of its holding company and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

22. EVENTS AFTER THE REPORTING PERIOD

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2025.