

Independent Auditors' Report

**To the Members of
JSW Realty & Infrastructure Private Limited**

Report on the Audit of Financial Statements**Opinion**

We have audited the accompanying financial statements of **JSW Realty & Infrastructure Private Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information.

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 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 entity'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.

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

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to 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.
2. As required by Section 143(3) 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 & Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - (g) Being a private limited company, provisions of Section 197(16) of the Act are not applicable to the Company.
 - (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements. [Refer note no 31 to financial statements]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 to 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.
- (b) The Management has represented, that, to the best of its knowledge and belief, 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 to 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in 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) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. [Refer Note no. 48 (v) & 48 (vi) to the financial statements]
- v. The Company has not declared or paid any dividend during the financial year 2025-26. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same 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.



Place: Mumbai
Date: April 27, 2026

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.- 301051E/300284

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 26044101BYSGBKX3975

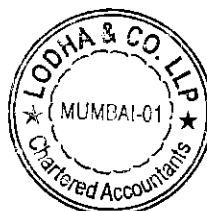
Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of JSW Realty & Infrastructure Private Limited for the year ended March 31, 2026:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.
 - B. The Company has maintained proper records, showing full particulars of intangible assets.
- b. As explained to us, the Company has a phased program for physical verification of the PPE for all locations once in three years. In our opinion and the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification certain PPE has been carried out during the year and on the basis of our examination of the records, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under PPE (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company) are held in the name of the Company
- d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year. Hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year. The procedures and coverage of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. As per the information and explanations given to us and on the basis of examination of records of the Company, no discrepancies of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to book records.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. In respect of Investments made, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or guarantees or provided securities to any entity during the year and hence, reporting under Clause 3(iii)(a) is not applicable to the Company.



- (b) According to the information and explanations given to us, the investment made are in the ordinary course of business and in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not granted any loans or advances in the nature of loans and hence, reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 186 of the Act with respect to the investments made by the Company. The Company has not given any loans, guarantees and security to parties covered under Section 185 and 186 of the Act.
- v. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the products supplies and services rendered by the Company and hence, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues mentioned in Clause vii (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of records of the Company, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised funds on short term basis during the year and accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of a joint venture. Accordingly, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.



- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in a joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and based on our examination of the records, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has complied with applicable provisions of Sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of preference shares. The amount has been utilized for the purpose it was raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management. Also, refer Note 15 "Other Receivables" in the financial statements aggregating to Rs. 98.29 lakhs as dues from a formal employee who was accused of misappropriation of funds during earlier years and management is hopeful of recovery of the said amount.
- (b) No report has required to be filed under sub-section (12) of Section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 46 to the financial statements. Being a private limited company, the provisions of Section 177 of the Act are not applicable to the Company.
- xiv. Being a private limited company, having turnover less than rupees two hundred crore, paid up share capital less than rupees fifty crore, outstanding deposit less than rupees twenty five crore and having borrowings from banks or public financial institutions less than rupees one hundred crore at any point of time during the immediately preceding financial year, provision of Section 138 of the Act relating to appointment of internal auditor is not applicable. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a) of the Order is not applicable to the Company.



(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) There is one registered Core Investment Company (CIC) and four unregistered CICs forming part of the Group.

- xvii. The Company has not incurred cash losses during the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios as disclosed in note no 47 of the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. During the year, Corporate Social Responsibility (CSR) is not applicable to the Company as per Section 135 of the Act. Hence, reporting under paragraph 3(xx) of the Order is not applicable to the Company.



Place: Mumbai
Date: April 27, 2026

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.- 301051E/300284

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 26044101BYSKGX3975

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of JSW Realty & Infrastructure Private Limited for the year ended March 31, 2026:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the **JSW Realty & Infrastructure Private Limited** (“the Company”) as of March 31, 2026 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 Board of Directors of the Company 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 component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

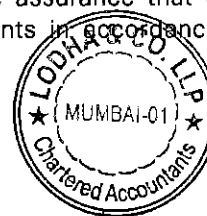
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting 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 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 entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

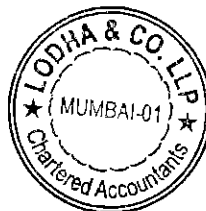
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential component 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 **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051E/300284



Place: Mumbai
Date: April 27, 2026

A handwritten signature in black ink, appearing to read "R. P. Baradiya".

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 26044101BYSKGX3975

JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
CIN:U02710MH2003PTC187132
Balance Sheet as at March 31, 2026

(₹ in lakhs)

Particulars	Note no.	Year Ended	Year Ended
		March 31, 2026	March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant & equipment	3	43,832.19	45,631.63
(b) Capital work-in-progress	4	6,581.05	6,671.65
(c) Right-of-use assets	5	691.90	363.39
(d) Financial assets			
(i) Investments	6	7,548.75	6,844.75
(ii) Other financial assets	7	38.41	34.60
(e) Income tax assets (net)	8		579.90
(f) Other non-current assets	9	2,221.15	889.09
Total non-current assets		60,913.44	61,015.01
Current assets			
(a) Inventories	10	432.80	360.92
(b) Financial assets			
(i) Trade receivables	11	4,076.97	2,094.48
(ii) Cash and cash equivalents	12	131.74	584.96
(iii) Bank balances other than (ii) above	13	3,200.00	
(iv) Other financial assets	14	49.64	-
(c) Other current assets	15	128.96	121.87
Total current assets		8,020.11	3,162.23
Non-current assets held for sale	16	1,432.00	1,432.00
Total assets		70,365.55	65,609.24
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	1.00	1.00
(b) Other equity	18	16,591.01	16,679.28
Total equity		16,592.01	16,680.28
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	35,341.40	34,619.61
(ii) Lease liabilities	20	339.80	136.56
(iii) Other financial liabilities	21	6,716.36	5,576.21
(b) Provisions	22	43.66	26.60
(c) Deferred tax liabilities (net)	23	4,046.02	4,547.07
(d) Other non-current liabilities	24	1,658.49	1,749.69
Total non-current liabilities		48,145.73	46,555.73
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	1,999.06	75.10
(ii) Lease liabilities	26	197.44	6.79
(iii) Trade payables	27		
Total outstanding dues of micro enterprises and small enterprises		277.76	244.29
Total outstanding dues of creditors other than micro enterprises and small enterprises		782.95	626.75
(iv) Other financial liabilities	28	1,776.38	805.24
(b) Other current liabilities	29	492.89	497.76
(c) Provisions	30	17.66	17.30
(d) Current tax liabilities (Net)	8	83.67	-
Total current liabilities		5,627.81	2,273.23
Total liabilities		53,773.54	48,828.96
Total equity and liabilities		70,365.55	65,609.24

Material accounting policies

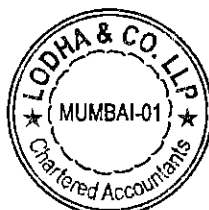
Notes forming part of financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301051E/E300284

R. P. Baradiya
Partner
Membership No: 44101

Place : Mumbai
Date: 27th April 2026



For and on behalf of the Board of Directors

Manish Kumar
Director

DIN:11204287
Place: Mumbai
Date: 27th April 2026

Suril Chandran Ralph
Director

DIN:07383223
Place: Vijayanagar
Date: 27th April 2026

Vivek Vishal

Vivek Vishal
Company Secretary
ICSI Membership No. : A23035
Place: Vijayanagar
Date: 27th April 2026



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
CIN:U02710MH2003PTC187132
Statement of Profit & Loss for the year ended March 31, 2026

Particulars	Note. No	Year Ended	
		March 31, 2026	March 31, 2025
I. Revenue from operations	37	8,990.70	7,462.52
II. Other income	38	1,057.92	767.33
III. Total income (I + II)		10,048.62	8,229.84
IV. Expenses:			
Employee benefits expense	39	149.08	166.62
Finance costs	40	4,052.79	5,313.92
Depreciation and amortisation expense	3	3,049.26	2,872.79
Repairs and maintenance	41	2,234.52	2,084.91
Other expenses	42	692.51	808.12
Total expenses		10,178.16	11,246.36
V. Loss before exceptional item & tax (III-IV)		(129.54)	(3,016.52)
VI. Exceptional item	1(x)	31.94	-
VII. Loss before tax (V-VI)		(161.48)	(3,016.52)
VIII. Tax expense:	43		
Current tax		457.67	18.52
Deferred tax		(517.39)	(1,698.74)
Tax adjustment for earlier years		34.82	(41.57)
Total tax expenses		(24.90)	(1,721.79)
IX. Loss for the year (VII-VIII)		(136.58)	(1,294.73)
X. Other comprehensive gain/ (loss)			
i. Items that will not be reclassified to profit or loss - remeasurements of defined benefit plans		0.17	(2.45)
ii. Income tax relating to items that will not be reclassified to profit or loss		(0.04)	0.45
Total other comprehensive gain/ (loss)		0.13	(2.00)
XI. Total comprehensive loss for the year (IX+X)		(136.45)	(1,296.73)
XII. Earnings per equity share of Rs. 10 each Basic & diluted (in Rs.)	44	(1,365.75)	(12,947.15)

Material accounting policies

Notes forming part of financial statements

1

2 to 51

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Lodha & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 301051E/E300284

R. P. Baradiya

Partner

Membership No: 44101

Place : Mumbai

Date: 27th April 2026



For and on behalf of the Board of Directors

Manish Kumar

Director

DIN:11204287

Place: Mumbai

Date: 27th April 2026

Sunil Chandran Ralph

Director

DIN:07383223

Place: Vijayanagar

Date: 27th April 2026

Vivek Vishal

Vivek Vishal

Company Secretary

ICSI Membership No. : A23035

Place: Vijayanagar

Date: 27th April 2026



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
CIN:U02710MH2003PTC187132
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

(₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1.00	1.00
Changes during the year	-	-
Balance at the end of the year	1.00	1.00

B. Other Equity

(₹ in lakhs)

Particulars	Equity component of compound financial instruments	Reserves and surplus (retained earnings)	Other comprehensive income (remeasurement of defined benefit plans)	Total
Opening balance as at April 01, 2024	28,241.97	(10,604.66)	(4.66)	17,632.65
Total comprehensive income/(loss) for the year	-	(1,294.73)	(2.00)	(1,296.73)
Remeasurement on change in the terms of the preference shares* (refer note 17)	343.10	-	-	343.10
Closing balance as at March 31, 2025	28,585.07	(11,899.39)	(6.66)	16,679.02
Total comprehensive loss for the year	-	(136.58)	0.13	(136.45)
Preference shares redemption (refer note 17)	(109.52)	109.52	-	-
Preference shares issued during the year* (refer note 17)	48.43	-	-	48.43
Closing balance as at 31 March, 2026	28,523.98	(11,926.45)	(6.53)	16,591.01

*Net of adjustment of deferred tax of Rs.16.29 lakhs (Previous year Rs.115.39 lakhs)

Material accounting policies

Notes forming part of accounts

2 to 51

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301051E/E300284

R. P. Baradiya
Partner
Membership No: 44101

Place : Mumbai
Date: 27th April 2026



For and on behalf of the Board of Directors

Manish Kumar
Director
DIN:11204287
Place: Mumbai
Date: 27th April 2026

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Director
DIN:07383223
Place: Vijayanagar
Date: 27th April 2026

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Company Secretary
ICSI Membership No. : A23035
Place: Vijayanagar
Date: 27th April 2026



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
CIN:U02710MH2003PTC187132
Statement of Cash Flows for the year ended March 31, 2026

		(₹ in lakhs)	
Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025	
A. Cash flow from operating activities			
Loss before tax		(161.48)	(3,016.52)
Adjustments for:			
Depreciation and amortisation expense	3,049.26		2,872.79
Fair value gain arising from financial instruments designated at FVTPL	(704.03)		(715.73)
Sundry balances written back (net)	(217.88)		(38.61)
Interest income on fair value adjustments of security deposits	(3.81)		(3.43)
Rental income on fair value adjustments of lease deposits	(203.29)		(125.25)
Finance costs	4,052.38		5,313.74
Provision for doubtful debts/ Bad debts/ Sundry balances written off	112.17		28.54
Operating profit before working capital changes	6,084.80		7,332.04
Adjustment for:	5,923.32		4,315.51
Increase in inventories	(71.87)		(21.61)
(Increase)/ Decrease in trade receivables	(2,094.66)		1,207.66
(Increase)/ Decrease in other assets	(123.26)		387.79
Increase in trade payables	407.55		49.90
(Decrease)/ Increase in other liabilities	(482.07)		(454.13)
(Decrease)/ Increase in provisions	17.59		(0.76)
Cash flow from operations	(2,346.72)		1,168.85
Income taxes paid (net of refund received)	3,576.60		5,484.37
Net cash flow generated from operating activities	170.83		(530.36)
	3,747.43		4,954.01
B. Cash flow from investing activities			
Purchase of property, plant & equipment (including capital work-in-progress and capital advances)	(2,228.50)		(2,886.88)
Investment in equity shares of joint venture (refer note 16)	-		(1,432.00)
Bank deposits not considered as cash & cash equivalents	(3,200.00)		-
Receipt of security deposit towards sale of investment	1,432.00		-
Net cash used in investing activities	(3,996.50)		(4,318.88)
C. Cash flow from financing activities			
Proceeds from issue of preference share capital	75.10		532.00
Redemption of preference share capital	(75.10)		(98.00)
Proceeds from/repayment of long term borrowings (net)	0.16		(1,091.37)
Payment of lease liabilities	(204.31)		(150.83)
Interest on loan paid	-		(35.51)
Net cash used in financing activities	(204.15)		(843.71)
Net decrease in cash and cash equivalents (A+B+C)	(453.22)		(208.58)
Cash and cash equivalents - opening balances	584.96		793.54
Cash and cash equivalents - closing balances (note 12)	131.74		584.96

Material accounting policies

Notes forming part of accounts

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Lodha & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 301051E/E300284

R. P. Baradiya

Partner

Membership No: 44101

Place: Mumbai

Date: 27th April 2026



For and on behalf of the Board of Directors

Manish Kumar

Director

DIN:11204287

Place: Mumbai

Date: 27th April 2026

Sunil Charadran Ralph

Director

DIN:07383221

Place: Vijayanagar

Date: 27th April 2026

Vivek Vishal

Vivek Vishal

Company Secretary

ICSI Membership No.: A23035

Place: Vijayanagar

Date: 27th April 2026



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

General Information

JSW Realty & Infrastructure Private Limited ("the Company"), CIN: U02710MH2003PTC187132, is primarily engaged in the business of Construction, Development, letting out & Maintenance of Township Properties and Infrastructure Development. The Company is a Private Limited Company, incorporated in India on 10th October 2003 under the Companies Act, 1956. The registered office of the Company is situated at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

1. Material Accounting policies

a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("IND AS") and the provisions of the Companies Act, 2013 ("the Act"), (to the extent notified). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

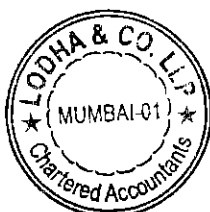
b) Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

Based on the nature of the activities of the Company and the normal time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Current and non-current classification

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

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

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The principal accounting policies are set out below.

d) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital Work-in-progress account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

e) Depreciation and amortization

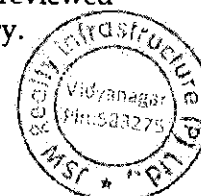
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised as to write off the cost of assets (other than freehold land and properties under construction) less their residual values.

Depreciation is provided from the date an asset is ready for its intended use. The depreciable amount of an asset represents its cost, or any substituted amount, less its estimated residual value. Depreciation is charged on a straight-line basis to systematically allocate the depreciable amount of assets (other than freehold land and capital work-in-progress) over their estimated useful lives, in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013. In respect of following categories of assets, the useful lives have been determined based on technical advice, taking into account factors such as the nature of the asset, expected usage, operating conditions, historical replacement trends, anticipated technological advancements, and manufacturer warranties and maintenance support etc.

Class of assets	Useful Life in Years	As per Schedule II
Buildings	12-60 years	3-60 years
Plant & equipment	10-15 years	9-20 years
Furniture & fixtures	8-10 years	8-10 years
Computers	3 years	3-6 years
Freehold Land*	NA	NA

*Freehold lands are non-depreciable assets and are therefore not depreciated.

Depreciation is charged on a pro-rata basis from the date the asset is ready for use, and up to the date preceding disposal in case of sale or retirement. Gains or losses on disposal are recognised in the Statement of Profit and Loss based on the difference between sale proceeds and carrying amount. Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year-end and adjusted prospectively, where necessary.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

f) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 - month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Impairment of Intangible assets and Property, Plant and Equipment

An asset is considered as impaired when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

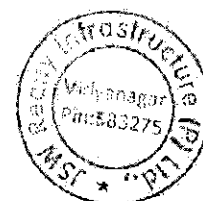
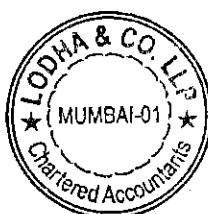
g) Inventories

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

h) Financial Instruments

i. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

ii. Subsequent measurement

Non-derivative financial instruments

- **Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments, to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

- **Financial assets at fair value through profit or loss(FVPL)**

A financial asset which is not classified in any of the above categories is subsequently fair valued through statement of profit and loss. Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognized in statement of profit or loss. The net gain or loss recognized in the Statement of Profit or Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity.

iii. De-recognition of financial instruments:

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



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

iv. Impairment:

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

i) Leases

At inception of a contract, it is assessed whether a contract is a lease or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets:

The Company recognises a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities and comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are amortised on a straight-line basis over shorter of its estimated useful life or the lease term. In the case of land on lease, the assets are amortized over the lease period.

Class of assets	Years
Leasehold land	30 years
Building	3 years

Ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured if there is a modification, a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company as a lessor

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Where the leases are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

A mirror accounting is done in respect of interest when the Company receives any security deposit as lessor.

Short term leases and leases of low value assets

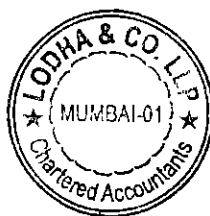
The Company applies the short-term lease recognition exemption to its short-term (i.e., those leases that have a lease term of 12 months or less from the lease commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on straight-line basis over the lease term

j) Fair Value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices etc. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

k) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

l) Operating cycle and basis of classification of assets and liabilities

Based on the nature of activities of the Company and the normal time between the acquisition of assets and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

m) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income from township properties is recognized on the basis of its chargeability from the occupants for their occupation period. Revenue from fees for providing common infrastructure and management fees is recognized as per its agreement terms.

n) Dividend and interest income

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

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

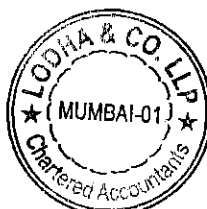
The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

o) Foreign currencies

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

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

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except if they are regarded as an adjustment to interest costs and capitalized to fixed assets.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

p) Employee benefits

Defined Contribution Plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit or loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the Company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- 1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- 2. net interest expense or income; and
- 3. re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefit expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans

A liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of service provided by the employees up to the reporting date.

q) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

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

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

r) Earnings per share

Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

s) Taxation

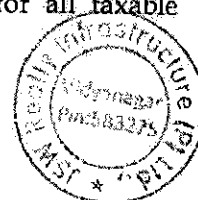
Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

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

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

t) Provisions and contingent liabilities

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.

Disclosures for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in relation to which the likelihood of outflow of resources is remote, no provision or disclosure is made.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

u) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of less than three months or less that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value.

v) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

w) Non-Current Assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale and the sale expected within one year from the date of classification.

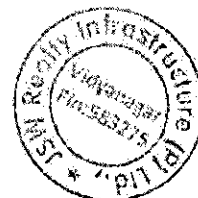
Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

x) Social Security Code:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Company has considered to restructure the compensation of its employees with effect from April 1, 2026 and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs.

Considering the material nature of this impact, the Company has presented such incremental impact amounting to Rs.31.94 lakhs under "Exceptional Item" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

y) Audit Trail:

The Company has been maintaining its books of accounts in the SAP 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 as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

2. A. Significant accounting judgements, estimates and assumptions

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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

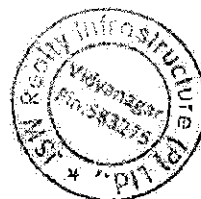
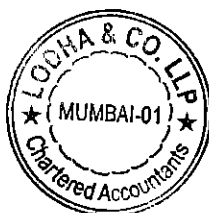
a) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

b) Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.



**JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026**

B. Recent accounting pronouncements:

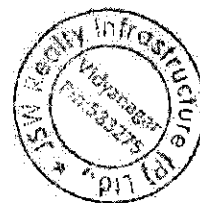
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to IND AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

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

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

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



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note: 3 Property plant & equipment

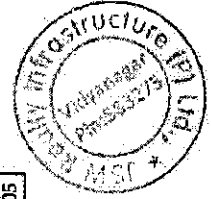
Description		Freehold land	Buildings	Plant & equipment	Furniture & fixtures	Computers	Total
Cost/Deemed cost	As at April 01, 2024	215.85	59,790.08	3,725.17	451.51	31.35	64,213.96
	Additions	-	3,604.78	37.97	32.76	0.37	3,675.88
	Deductions	-	-	-	-	-	-
	As at March 31, 2025	215.85	63,394.86	3,763.14	484.27	31.72	67,889.84
	Additions	-	1,015.94	15.84	21.82	-	1,053.60
Depreciation	Deductions	-	-	-	-	-	-
	As at March 31, 2026	215.85	64,410.80	3,778.98	506.09	31.72	68,943.44
	As at April 01, 2024	-	19,126.10	361.28	22.67	1.13	19,511.18
	Depreciation expense	-	2,364.60	317.94	50.83	13.66	2,747.03
	Deductions	-	-	-	-	-	-
Net block value	As at March 31, 2025	-	21,490.70	679.22	73.50	14.79	22,258.21
	Depreciation expense	-	2,405.17	384.23	50.64	13.02	2,853.06
	Deductions	-	-	-	-	0.02	0.02
	As at March 31, 2026	-	23,895.87	1,063.45	124.14	27.79	25,111.25
	As at March 31, 2026	215.85	40,514.93	2,715.53	381.95	3.93	43,832.19
	As at March 31, 2025	215.85	41,904.16	3,083.92	410.77	16.93	45,631.62

Note:

The title deeds of all the immovable properties are held in the name of the Company.

Note: 4 Capital work-in-progress

Particulars	(₹ in lakhs)
As at 1st April 2024	9,153.13
Additions	1,194.39
Capitalization	3,675.88
As at 31st March 2025	6,671.65
Additions	963.00
Capitalization	1,053.60
As at 31st March 2026	6,581.05



Capital work-in-progress ageing as at 31st March 2026

Particulars	Amount in capital work-in-progress for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress (buildings under construction)	1,653.56	1,147.35	1,110.01	2,670.13	6,581.05
Projects temporarily suspended	-	-	-	-	-
Total	1,653.56	1,147.35	1,110.01	2,670.13	6,581.05

Completion schedule of overdue projects as at 31st March 2026

Particulars	Amount in capital work-in-progress for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Hill side township	295.70	-	-	-	295.70
Lake view township	3,763.56	2,509.04	-	-	6,272.60
Total	4,059.26	2,509.04	-	-	6,568.30

Capital work-in-progress ageing as at 31st March 2025

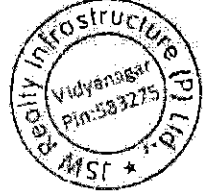
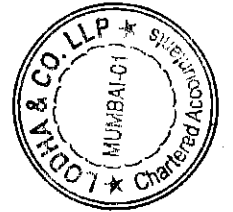
Particulars	Amount in capital work-in-progress for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress (buildings under construction)	2,963.25	804.28	725.79	2,178.33	6,671.65
Projects temporarily suspended	-	-	-	-	-
Total	2,963.25	804.28	725.79	2,178.33	6,671.65

Completion schedule of overdue projects as at 31st March 2025

Particulars	Amount in capital work-in-progress for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Hill side township	1,028.46	-	-	-	1,028.46
Lake view township	-	5,621.03	-	-	5,621.03
Total	1,028.46	5,621.03	-	-	6,649.49

Note:

Addition in capital work-in-progress includes borrowing cost of Rs. Nil (previous year Rs.43.47 Lakhs).



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

5 Right-of-use assets

Particulars	(₹ in lakhs)		
	Leasehold land	Buildings	Total
As at April 01, 2024	480.05	313.47	793.52
Additions		5.57	5.57
As at March 31, 2025	480.05	319.04	799.09
Additions		524.71	524.71
As at March 31, 2026	480.05	843.75	1,323.80
Accumulated depreciation			
As at April 01, 2024	100.96	208.98	309.94
Depreciation expense	19.41	106.35	125.76
As at March 31, 2025	120.37	315.33	435.70
Depreciation expense	19.44	176.76	196.20
As at March 31, 2026	139.81	492.09	631.90
As at March 31, 2026	340.24	351.66	691.90
As at March 31, 2025	359.68	3.71	363.39

6 Non current Investments

Particulars	(₹ in lakhs)	
	As at March 31, 2026	March 31, 2025
Unquoted, Carried at fair value through profit and loss		
Investments in preference shares		
8% non-cumulative non-convertible preference shares of JSW Investment Private Limited [10,00,00,000 shares (previous year 10,00,00,000 shares) of Rs 10 each]	7,548.75	6,844.72
Government securities		
National savings certificates (Pledged with Commercial Tax Department)		0.03
Total:	7,548.75	6,844.75

Note:

The 8% non-cumulative, non-convertible, redeemable preference shares (RPS) are scheduled to mature in January 2029. The Company engaged an independent third-party valuer to assess the fair value of these preference shares.

Category-wise non-current investments

Particulars	(₹ in lakhs)	
	As at March 31, 2026	March 31, 2025
Unquoted		
Financial assets measured at fair value through profit and loss	7,548.75	6,844.75
Total:	7,548.75	6,844.75

7 Other financial assets (non-current)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	March 31, 2025
(unsecured, considered good)		
Security deposits	38.41	34.60
Total:	38.41	34.60

8 Income tax assets (net)

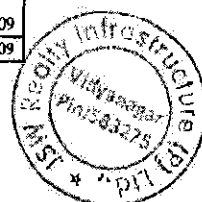
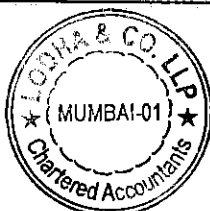
Particulars	(₹ in lakhs)	
	As at March 31, 2026	March 31, 2025
Advance payment of tax [net of provision for tax amounting to nil (previous year- Rs.18.52 lakhs)]	-	579.90
Total:	-	579.90

Current tax liabilities (net)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	March 31, 2025
Current tax provisions [net of advance tax deposited & TDS receivable amounting to Rs.374 lakhs (previous year - nil)]	83.67	-
Total:	83.67	-

9 Other non-current assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	March 31, 2025
(unsecured, considered good)		
Security Deposit	0.10	-
Capital advances	2,221.05	889.09
Total:	2,221.15	889.09



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

10 Inventories

Particulars	As at	
	March 31, 2026	March 31, 2025
Township maintenance materials	432.80	360.92
Total:	432.80	360.92

Note:

Value of inventories above is stated after write down by ₹ 9.41 lakhs (previous year ₹ 8.59 lakhs) for provision against slow & non moving items. These were recognised as an expense during the year and included in consumption of township maintenance material under repairs & maintenance.

11 Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade receivables considered good - unsecured	4,076.97	2,094.48
Trade receivables considered good - doubtful	21.81	-
Less: provision for doubtful debts	(21.81)	-
Total:	4,076.97	2,094.48

Note:

1. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables from related parties can be referred in note 46.
3. Credit risk management regarding trade receivables has been described in note 36.

Trade Receivables ageing schedule:

As at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - considered good	318.89	3,639.92	112.30	5.87	-	-	4,076.97
Trade receivables - credit impaired	-	-	-	13.57	5.06	3.18	21.81
Less: Allowance for credit losses	-	-	-	-13.57	-5.06	-3.18	-21.81
Total	318.89	3,639.92	112.30	5.87	-	-	4,076.97

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - considered good	-	1,808.07	94.36	184.02	7.15	0.88	2,094.48
Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	-	-	-	-	-	-
Total	-	1,808.07	94.36	184.02	7.15	0.88	2,094.48

12 Cash and cash equivalents

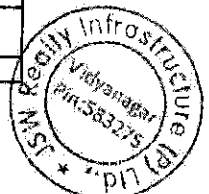
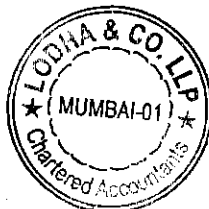
Particulars	As at	
	March 31, 2026	March 31, 2025
Balances with banks	-	-
In current accounts	131.74	584.96
Total:	131.74	584.96

13 Other bank balances

Particulars	As at	
	March 31, 2026	March 31, 2025
Balances with banks	-	-
In term deposits	-	-
- with maturity more than 3 months but less than 12 months at inception	3,200.00	-
Total:	3,200.00	-

14 Other financial assets

Particulars	As at	
	March 31, 2026	March 31, 2025
(Unsecured, considered good)	-	-
Interest receivables	49.64	-
Total:	49.64	-



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

15 Other current assets (₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers / others		
Considered good	14.60	12.10
Considered doubtful	-	28.54
Less: Provision for doubtful advances		(28.54)
	14.60	12.10
Prepaid expenses	16.07	11.48
Other receivables*	98.29	98.29
Total:	128.96	121.87

*Amount represents for a case of fraud against the Company involving misappropriation of funds aggregating to ₹98.29 lakhs by an accountant (who was subsequently dismissed). The Company proposes to file a civil suit with the law enforcement authorities in connection with the fraud and for recovery of the said amount. The management expects to recover full amount believing that the aforesaid accountant possesses sufficient assets or financial means to enable full recovery.

16 Non-current assets held for sale (₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
Investment in equity shares (refer note below)		
Lago Vue Srinagar Private Limited (1,43,20,000 shares of Rs 10 each) (previous year- nil)	1,432.00	1,432.00
Total:	1,432.00	1,432.00

Note:

During the previous year, the Company acquired a 50% equity interest in Lago Vue Srinagar Private Limited, a joint venture operating in the hospitality sector. Subsequently, the Company revised its strategic intent and committed to divest this investment. During the current year, received a refundable security deposit amounting to Rs. 1,432 lakhs from the co-venturer, equivalent to the agreed sale consideration.

As the sale is considered highly probable and expected to be completed within 12 months, the investment has been classified as 'held for sale', in accordance with Ind AS 105 (Non-current assets held for sale). It is measured at the lower of its carrying amount and fair value less costs to sell, with no impairment loss is required to be recognized as at the reporting date.

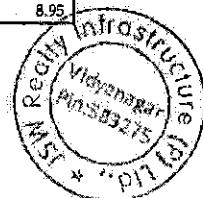
17 A) Equity share capital (₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
A) Authorised:		
Equity shares		
10,00,000 (previous year 10,00,000) equity shares of par value of Rs.10 each	100.00	100.00
Preference shares		
5,11,00,000 (previous year 5,11,00,000) 10% Non cumulative redeemable preference shares of par value of Rs.100 each	51,100.00	51,100.00
Total:	51,200.00	51,200.00
B) Issued, subscribed & paid up:		
Equity shares		
10,000 (previous year 10,000) fully paid up equity shares of par value of Rs. 10 each	1.00	1.00
Preference shares		
4,69,09,747 (previous year 4,64,75,747) 10% Non cumulative redeemable preference shares of par value of Rs.100 each	(Refer note.18(i))	
Total:	1.00	1.00

B) The details of shareholders holding more than 5% shares are set out below:

Name of shareholder		As at	
		March 31, 2026	March 31, 2025
Equity shares of Rs.10 each fully paid: Vinamra Consultancy Private Limited*	No. of shares	10,000	10,000
	% of shares	100.00	100.00
Preference shares of Rs.100 each fully paid up: JSW Steel Limited	No. of shares	3,60,54,847	3,59,79,747
	% of shares	76.86	76.70
South West Mining Limited	No. of shares	42,00,000	42,00,000
	% of shares	8.95	8.95

* Including shares held by its nominee shareholders.



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

D) The reconciliation of number of shares outstanding and amount of share capital is set out below:

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Equity shares:				
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00
Preference shares:				
Outstanding at the beginning of the year	4,69,09,747	46,909.75	4,64,75,747	46,475.75
Add: Issued during the year	75,100	75.10	5,32,000	532.00
Less: Redeemed during the year*	75,100	75.10	98,000	98.00
Outstanding at the end of the year	4,69,09,747	46,909.75	4,69,09,747	46,909.75

*During the current year, the Company redeemed preference shares amounting to ₹75.1 lakhs (previous year ₹98 lakhs) that were earlier issued to JSW Energy Limited. The redemption was funded through the fresh issuance of preference shares of an equivalent amount to JSW Steel Limited. In accordance with the provisions of the Companies Act, 2013, the creation of a Capital Redemption Reserve (CRR) was not required, as the redemption was effected out of proceeds from a fresh issue of preference shares.

E) Rights, preferences and restrictions attached to shares

Equity:

The Company has only one class of equity shares having a par value of Rs.10 each. Each holder of equity shares entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amount.

Preference:

The preference shares of ₹ 22,922.75 lakhs (previous year ₹ 22,922.75 lakhs) issued by the Company are non-cumulative and would be redeemable at their face value in 5 equal annual instalments starting from the end of 16th year from the date of allotment, out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption as provided under Companies Act, 2013.

The preference shares of ₹ 329.90 lacs (previous year ₹ 405 lacs) issued to JSW Energy Limited are non-cumulative and would be redeemed at their face value in 5 equal annual instalments starting from the 16th year from the date of allotment out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption as provided under Companies Act, 2013. Out of above, during the F.Y 2023-24, the redemption payment terms of 10% Redeemable Non-Cumulative Preference Shares ("RNCPS") of Rs. 68.70 lacs (Previous Year - Rs. 68.70 lacs) allotted to JSW Energy Limited were modified as follows: to be redeemed at their face value on or before 31st March of each year from 17th Year; upto 40% per annum; 18th Year: upto 60% per annum; 19th Year: upto 80% per annum; 20th Year: upto 100% per annum.

10% Non-cumulative redeemable preference shares of ₹ 1,425 lacs (previous year ₹ 1,425 lacs) issued to JSW Steel Ltd. on 4th March, 2009, are redeemable at their face value in 3 equal instalments beginning from the end of 18th year and ending of the 20th year. During the F.Y 2023-24, redemption terms of these preference shares were modified as redeemable at their face value in 2 equal instalments in 19th and 20th year instead of 3 equal instalments.

10% Non-cumulative redeemable preference shares of ₹ 7,000 lacs (previous year ₹ 7,000 lacs) issued to JSW Steel Ltd. on 1st April, 2009, are redeemable at their face value in 5 equal instalments beginning from the end of 16th year and ending of the 20th year. During the F.Y 2023-24, redemption terms of these preference shares were modified as redeemable at their face value in 2 equal instalments in 19th and 20th year instead of 5 equal instalments.

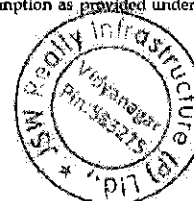
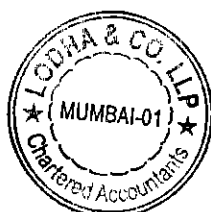
10% Non-cumulative redeemable preference shares of ₹ 4,325 lacs (previous year ₹ 4,325 lacs) issued to JSW Steel Ltd. on 7th May, 2008, are redeemable at their face value in 5 equal instalments beginning from the end of 16th year and ending of the 20th year. During the F.Y 2023-24, redemption terms of these preference shares were modified as redeemable at their face value in 2 equal instalments in 19th and 20th year instead of 5 equal instalments.

10% Non-cumulative redeemable preference shares of ₹ 5,000 lakhs (previous year ₹ 5,000 lakhs) Series A issued to JSW Steel Ltd on 30th March, 2019, are redeemable at their face value in 2 equal instalments beginning from 4th year and ending in 5th year from the date of allotment. The first tranche of these preference shares were due for redemption in the previous year. However, during the F.Y 2023-24, redemption terms of these preference shares are modified as redeemable at their face value in 10th and 11th year i.e., 31.03.2029 & 31.03.2030 instead of 4th and 5th year from the date of allotment

10% Non-cumulative redeemable preference shares of ₹ 5,300 lakhs (previous year ₹ 5,300 lakhs) Series B issued to JSW Steel Ltd. on 30th March, 2019, are redeemable at their face value in 5 equal annual instalments starting from the end of 6th year to end of 10th year, i.e. from 31.3.2025 to 31.3.2029. During the F.Y 2023-24, redemption terms of these preference shares are modified as redeemable at their face value in 2 equal instalments in 10th and 11th year i.e., 31.03.2029 & 31.03.2030 instead of 5 equal instalments from 6th to 10th year.

10% Redeemable Non-Cumulative Preference Shares of ₹ 532 lakhs (previous year ₹ 532 lakhs) issued to JSW Steel Ltd. on 30th January, 2024 and would be redeemable at their face value in 3 equal annual instalments starting from the 18th year from the date of allotment, out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption as provided under Companies Act, 2013.

10% Redeemable Non-Cumulative Preference Shares of ₹ 75.1 lakhs (previous year- nil) issued to JSW Steel Ltd. on 27th March, 2026 and would be redeemable at their face value in 3 equal annual instalments starting from the 18th year from the date of allotment, out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption as provided under Companies Act, 2013.



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

18 Other Equity

(₹ In lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Retained earnings	(11,926.45)	(11,899.13)
Equity component of compound financial instruments	28,523.98	28,585.07
Other comprehensive income	(6.53)	(6.66)
	16,591.01	16,679.28

Nature and purpose of reserve

(i) Equity component of compound financial instrument

The Company has issued 10% non convertible, redeemable preference shares aggregating to ₹ 469.10 lakhs. Considering the accounting principles to be followed in line with Indian accounting standards, the Company has computed the liability portion of the same as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the preference shares and the liability so computed (net of deferred tax) has been treated as the 'equity component of compound financial instruments' and grouped under other equity. Refer note 17(E) for terms and conditions.

(ii) Other Comprehensive income (Remeasurement gain/loss on defined benefit plans):

Remeasurement of net defined benefit obligation recognized in other comprehensive income comprises of changes in actuarial gains and losses and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

19 Borrowings

(₹ In lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings from related parties (unsecured)		
Loan from a related party	10,052.14	10,051.98
Liability component of compound financial instruments (refer note no-17E)	27,288.32	24,642.73
	37,340.46	34,694.71
Less: Current maturities of long term borrowings	(1,999.06)	(75.10)
	35,341.40	34,619.61

Note:

(i) Details of security & repayment terms:

An unsecured loan of ₹10,052.14 lakhs (FY ₹10,051.98 lakhs) has been taken from JSW Steel Limited (Holding Company). The loan is repayable before the expiry of 10 years from the end of the financial year in which the loan was first disbursed, i.e., March 31, 2022, along with interest at 11.14% p.a (FY 11.14% p.a), as and when the Company has surplus cash flows.

20 Lease liabilities (non-current)

(₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Lease liabilities	339.80	136.56
Total:	339.80	136.56

21 Other financial liabilities (non-current)

(₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Security deposits against leased premises	1,384.84	1,186.23
Retention money for capital projects	662.53	728.82
Interest accrued but not due on borrowings	4,668.99	3,661.16
Total:	6,716.36	5,576.21

22 Provisions (non-current)

(₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Provisions for employees benefits		
Provision for gratuity	39.66	25.96
Provision for compensated absences	4.00	0.64
Total:	43.66	26.60

Notes:

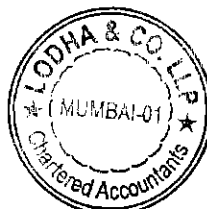
A. Defined contribution plans:

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Company's contribution to provident fund recognized in statement of profit and loss are as	5.86	6.74

B. Defined benefit plans:

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at the time of retirement. The following tables summarize the components of net benefits expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for gratuity.

a) Change in benefit obligations

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of benefit obligation		
Opening balance	42.96	36.47
Current service cost	1.77	1.41
Differential Gratuity	1.48	-
Past service cost	15.85	-
Interest expense	2.76	2.63
Benefit paid	(10.40)	-
Actuarial losses	(0.17)	2.45
Closing balance	54.25	42.96

b) Amount recognised in the statement of profit and loss under employee benefit expenses.

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Current service cost	1.77	1.41
Differential Gratuity	1.48	-
Past service cost	15.85	-
Net interest cost	2.76	2.63
Total expense recognised in profit & loss	21.86	4.04

c) Amount recognised in the statement of other comprehensive income

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Actuarial losses on obligation for the year	0.17	(2.45)

d) Maturity profile of defined benefit obligation

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
within 1 year	13.11	13.75
1-2 year	1.13	0.64
2-3 year	1.19	4.47
3-4 year	1.25	0.60
4-5 year	1.31	0.63
5-10 years	38.10	16.13
11 years and above	29.51	20.38

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.82)	3.12	(1.88)	2.10
Future salary growth (1% movement)	3.13	(2.87)	2.09	(1.91)
Attrition rate (1% movement)	0.20	(0.22)	0.07	(0.08)

e) Assumptions

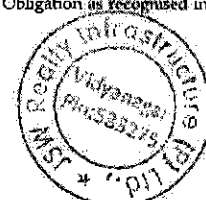
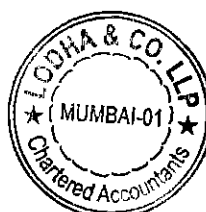
Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting (%)	6.65%	7.21%
Rate of Salary Increase (%)	6.00%	6.00%
Rate of Employee Turnover (%)	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

Compensated absences

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of leave policy of the company as on March 31, 2025. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

a) Liability recognized in the balance sheet

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	0.94	5.49
Paid during the year	(2.72)	(2.42)
Service cost	8.87	(2.14)
Closing balance	7.08	0.94

b) Expense during the year

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Service cost	8.87	2.71

23 Deferred tax liabilities (net)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred tax liabilities (net)	4,046.02	4,547.07
Total:	4,046.02	4,547.07

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

Deferred tax balance in relation to	As at 31 March, 2025	Recognised through retained earnings pursuant to issuance of preference shares	Recognised / reversed through profit and loss	Recognised in / reclassified from OCI	As at 31 March, 2026
Property, plant & equipment	285.60	-	(8.56)	-	277.04
Fair valuation of financial instruments (preference shares & investments)	(4,870.15)	(16.29)	491.22	-	(4,395.22)
Leases	22.43	-	15.50	-	37.93
Expenses allowable on payment basis	15.04	-	19.23	(0.04)	34.23
Total:	(4,547.08)	(16.29)	517.39	(0.04)	(4,046.02)

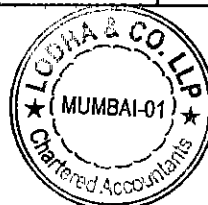
Deferred tax balance in relation to	As at 31 March, 2024	Recognised through retained earnings pursuant to remeasurement on change in terms of preference shares	Recognised / reversed through profit and loss	Recognised in / reclassified from OCI	As at 31 March, 2025
Property, plant & equipment	(23.85)	-	309.45	-	285.60
Fair valuation of financial instruments (preference shares & investments)	(6,141.59)	(115.39)	1,386.83	-	(4,870.15)
Leases	22.27	-	0.16	-	22.43
Expenses allowable on payment basis	12.30	-	2.29	0.45	15.04
Total:	(6,130.87)	(115.39)	1,698.73	0.45	(4,547.07)

24 Other non-current liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred rental income on fair value adjustment of lease deposits	1,605.13	1,686.96
Advances from customers	53.36	62.73
Total:	1,658.49	1,749.69

25 Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Current maturities of long term borrowings		
Liability component of compound financial instruments (refer note no-17E)	1,999.06	75.10
Total:	1,999.06	75.10



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

26 Lease liabilities (₹ in lakhs)		
Particulars	As at	
	March 31, 2026	March 31, 2025
Lease liability	197.44	6.79
Total:	197.44	6.79

27 Trade payables (₹ in lakhs)		
Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding, dues of micro enterprises and small enterprises	277.76	244.29
Total outstanding, dues of creditor other than micro enterprises and small enterprises	782.95	626.75
Total:	1,060.71	871.05

Note: The details of amounts outstandings 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	As at	
	March 31, 2026	March 31, 2025
Principal amount outstanding as at end of year *	566.66	281.42
Principal amount overdue more than 45 days	50.71	68.90
Interest due and unpaid as at end of year	2.90	4.98
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	796.23	2,459.31
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

*Includes vendors classified as part of other financial liabilities in note 28 relating to payable for capital projects amounting to 288.90 Lakhs as at March 31, 2026 (Previous Year - 37.12 Lakhs).

Ageing schedule

As at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment (₹ in lakhs)					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	214.64	54.09	8.30	0.73	0.00	277.76
b) Others	536.31	210.53	23.01	0.92	12.17	782.95
c) Disputed dues - MSME	-	-	-	-	-	-
d) Disputed dues - others	-	-	-	-	-	-

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment (₹ in lakhs)					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	134.66	83.26	1.11	2.65	22.61	244.29
b) Others	382.24	139.94	0.45	27.11	77.01	626.75
c) Disputed dues - MSME	-	-	-	-	-	-
d) Disputed dues - others	-	-	-	-	-	-

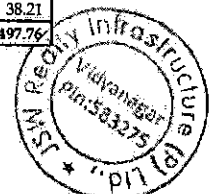
28 Other financial liabilities

(₹ in lakhs)		
Particulars	As at	
	March 31, 2026	March 31, 2025
Security deposits against leased premises	-	134.43
Security deposit towards sale of investment*	1,432.00	-
Payables for capital expenditure	332.39	666.46
Employee benefits payable	11.99	4.35
Total:	1,776.38	805.25

* Security Deposit towards sale of investment has been disclosed under note no 16

29 Other current liabilities

(₹ in lakhs)		
Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred rental income on fair value adjustment of lease deposits	203.01	202.73
Statutory dues payable	211.49	256.82
Advances from customers	78.39	38.21
Total:	492.89	497.76



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

30 Provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provisions for employees benefits		
Provision for gratuity	14.58	17.00
Provision for compensated absences	3.08	0.30
Total:	17.66	17.31

31 Contingent liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
There are no pending litigations by and against the Company.		

32 Commitments

Capital commitment:

Particulars	As at	
	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 2221.05 lakhs (previous year Rs. 889.09 lakhs))	9,750.35	1,708.72

33 Certain financial assets and financial liabilities are subject to formal confirmations and reconciliations, if any. The management, however, is confident that the impact whereof, for the year on the financial statements will not be material.

34 Segment reporting

The Company is engaged in the business of Construction, Development & Maintenance of Township Properties and Infrastructure Development. This in context of Indian Accounting Standard (Ind As 108) "Segment Reporting", is considered to constitute one single primary segment.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations:

Particulars	As at	
	March 31, 2026	March 31, 2025
Domestic	8,990.70	7,462.52
Export	-	-
Total:	8,990.70	7,462.52

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets: All non-current assets of the Company are located in India.

c) Customers contributing more than 10% of Revenue:

Amount of transactions during the year:

Particulars	As at	
	March 31, 2026	March 31, 2025
JSW Steel Limited	5,607.04	4,923.66
JSW Sambalpur Steel Limited	834.75	870.30
Total:	6,441.79	5,793.97

35 Leases

The Company as a lessee

The Company has taken flats and lands on lease for the purpose of construction, development, maintenance of housing facilities and earning rental income out of it. The lease agreements can be renewed after the expiry of the fixed term as per respective lease deeds.

The effective interest rate for lease liabilities in F.Y 25-26 is 11% p.a (P.Y 11% p.a)

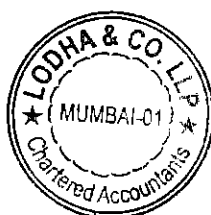
The lease period ranges from 3 to 30 years (P.Y 3 to 30 years).

a) Amount recognised in statement of profit and loss:

Particulars	As at	
	March 31, 2026	March 31, 2025
Depreciation charge for right-of-use assets	196.20	125.76
Interest expense on lease liabilities	73.49	29.15
Total:	269.69	154.91

b) Amount recognised in statement of cash flows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Payment of lease liability	204.31	150.83
Total:	204.31	150.83



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

c) Maturity analysis of lease liability (undiscounted):

Particulars	March 31, 2026	March 31, 2025
Less than 1 year	256.52	20.28
1-5 years	551.32	81.11
More than 5 years	184.46	185.01
Total:	992.30	286.40

d) Movement of lease liability:

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	143.35	259.46
Additions of lease liabilities	524.71	5.57
Interest accrued	73.49	29.15
Payment of lease liabilities	(204.31)	(150.83)
Balance as at the end of the year	537.24	143.35

Lease liability included in the balance sheet	March 31, 2026	March 31, 2025
Current	197.44	6.79
Non current	339.80	136.56
Total:	537.24	143.35

e) Movement of right-of-use assets:

(Refer note-5)

36 Financial instruments

A. Capital risk management

The Company's capital requirement is mainly towards its ongoing projects and currently Company's capital structure comprises of both equity and debt.

B. Categories of financial instruments

The accounting classification of each category of financial instruments and their carrying amounts are presented below:

(₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	Amortised cost
Financial assets				
Investments	7,548.75	-	6,844.75	-
Trade receivables	-	4,076.97	-	2,094.48
Other financial assets	-	88.05	-	34.60
Cash and cash equivalents	-	131.74	-	584.96
Bank balances other than cash & cash equivalents above	-	3,200.00	-	-
Total:	7,548.75	7,496.75	6,844.75	2,714.04
Financial Liabilities				
Borrowings	-	37,340.46	-	34,694.61
Trade payables	-	1,060.70	-	871.04
Lease liabilities	-	537.24	-	143.35
Other financial liabilities	-	8,492.74	-	6,381.46
Total:	-	47,431.14	-	42,090.46

C. Fair value hierarchy of financial instruments

(₹ in lakhs)

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

Particulars	As at 31st March 2026	As at 31st March 2025	Level	Valuation techniques and key inputs
Non-current investments in unquoted preference shares measured at FVTPL	7,548.75	6,844.75	3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

37 Revenue from operations

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Sale of services		
Income from rental and maintenance services	8,787.41	7,337.27
Rental income on fair value adjustments of lease deposits	203.29	125.25
Total:	8,990.70	7,462.52

38 Other income

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Interest income on:		
Fixed deposits	98.36	3.53
Income tax refund	31.75	4.00
Fair value adjustments of security deposits	3.81	3.43
Sundry credit balances written back (net)	217.88	38.61
Fair value gain arising from investments carried at fair value through profit and loss	704.03	715.73
Miscellaneous income	2.09	2.03
Total:	1,057.92	767.33

39 Employee benefits expense

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Salaries and wages	132.35	152.60
Contribution to provident and other funds	13.03	13.08
Staff welfare expenses	3.69	0.94
Total:	149.08	166.62

40 Finance costs

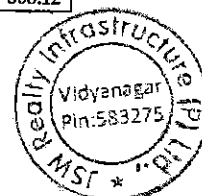
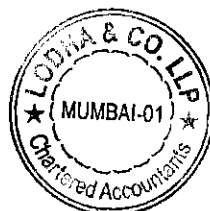
Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Interest expense on loan	1,119.82	2,804.31
Borrowing cost on:		
Liability component of 10% non-cumulative redeemable preference shares	2,710.31	2,441.88
Security deposits	148.77	38.40
Lease liabilities	73.49	29.15
Other borrowing costs	0.40	0.18
Total:	4,052.79	5,313.93

41 Repairs and maintenance

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Repairs and maintenance - townships	1,935.23	1,688.40
Consumption of township maintenance materials	299.29	396.52
Total:	2,234.52	2,084.92

42 Other expenses

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Rent	503.79	581.88
Legal and professional charges	39.67	106.29
Rates and taxes	7.19	15.99
Insurance	25.99	22.98
Corporate social responsibility expenditure	-	45.32
Bad Debts written off	90.33	28.54
Provision for doubtful debts	21.81	-
Miscellaneous expenses	3.73	7.13
Total:	692.51	808.12



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

Note:

a) Corporate social responsibility (CSR) expenditure

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Amount required to be spent by the Company during the year	NA	45.32
Amount of expenditure incurred	NA	45.32
Shortfall at the end of the year	NA	-
Total of previous years shortfall	NA	-
Reason for shortfall	NA	NA
Nature of CSR activities	NA	Health & Nutrition
Details of related party transactions in relation to CSR expenditure:		
Contribution to JSW Foundation	NA	45.32
Where a provision is made with respect to liability incurred by entering into contractual obligation, the movements in the provision during the year	NA	NA

b) Auditor's remuneration (excluding goods and service tax), included in legal and professional charges:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Statutory audit	15.00	13.25
Tax audit	3.00	2.00
Certification fees	3.00	0.05
Reimbursement of expenses	-	0.19

43 Income tax expense

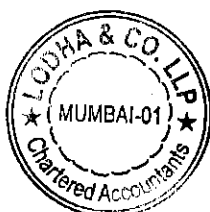
Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Current tax	457.67	18.52
Deferred tax	(517.39)	(1,698.74)
Tax impact for earlier years	34.82	(41.57)
Total tax expense	(24.90)	(1,721.79)

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 follows:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
(1) Loss before tax	(161.48)	(3,016.52)
(2) Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	(40.64)	(759.20)
Adjustment on account of:		
(1) Expenses not deductible in determining taxable profits	19.23	11.41
(2) Tax relating to earlier years	34.82	(41.57)
(3) Recognition of deferred tax on fair valuation of financial instruments	-	(974.26)
(4) Others	(38.32)	41.83
Total (B)	15.74	(962.59)
Income tax expense recognised in statement of profit and loss (A+B)	(24.90)	(1,721.79)

44 Earnings per share:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
a) Loss attributable to equity shareholders (Rs. in lakhs)	(136.58)	(1,294.72)
b) Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
c) Nominal value per share (Rs.)	10	10
d) Basic & diluted earning per share (Rs.)	(1,365.75)	(12,947.15)



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

45 Capital management

For the purpose of the Company's capital management, capital includes issued equity and preference capital and all other equity reserves attributable to the share holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt- equity ratio, which is net debt divided by total capital plus net debt.

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Borrowings (including liability component of preference shares)	37,340.45	34,694.71
Less: Cash and cash equivalents including other bank balances	3,331.74	584.96
Net Debts (A)	34,008.71	34,109.75
Equity	1.00	1.00
Other equity	16,591.01	16,679.28
Total Equity (B)	16,592.01	16,680.28
Gearing ratio (A/B)	2.05	2.04

(i) Total equity includes reserves and equity component of preference shares

(ii) Debt includes long term and short term borrowings

46 As per Ind AS 24, the related parties disclosures of transactions with them are given below:

A) Name of the transacting party & relationship:

Holding Company

JSW Steel Limited (refer note 3 below)

Joint Venture

Lago Vue Srinagar Private Limited (classified as held for sale, refer note 16)

Other related parties (Includes entities controlled by / under significant influence of promoter group / relatives of promoter group and entities in which directors/ relatives of directors have significant influence / control)

Jindal Saw Limited
JSW Energy Limited
JSW Cement Limited
JSW Techno Projects Management Limited
JSW Green Cement Private Limited
JSW Projects Limited
South West Mining Limited
JSW Foundation
JSW Investment Private Limited
JSW Industrial Gases Private Limited
JSW Severfield Structures Limited
JSW Steel Coated Products Limited
Jsw Vijayanagar Metalics Limited
Epsilon Carbon Private. Limited
Jsw Paints Limited
JSW Sambalpur Steel Limited (Previously Bhushan Power & Steel Limited)
Jindal Sanjeevani Multi Speciality
Neotrex Steel Private Limited
Inspire Institute of Sports
Jindal Adarsh Vidyalaya
Jindal Vidya Mandir
JSW Sakhti Foundation
OP Jindal College of Nursing
Hampi Art Lab



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

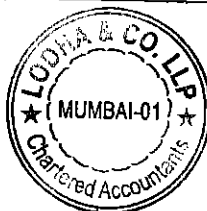
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Key management personnel:
Tondehal Siddaramana Gouda
Umesh Rai
Ralph Sundl Chandran
Naresh Kumar Hashmat Rai Lalwani
Vivek Vishal

Designation
Director
Director
Director
Director
Company secretary

B) Nature of transactions along with the amounts:

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Redemption of preference shares		
JSW Energy Limited	75.10	98.00
(ii) Income from rental and maintenance services		
Jindal Saw Limited	36.25	33.67
JSW Steel Limited	3,545.93	3,773.15
JSW Cement Limited	91.71	102.63
JSW Foundation	14.02	23.36
JSW Severfield Structures Limited	33.83	33.68
JSW Energy Limited	212.36	198.89
South West Mining Limited	29.20	26.55
Inspire Institute Of Sports	66.85	45.10
Epsilon Carbon Private Limited	34.85	43.84
Jsw Paints Limited	33.35	37.93
Jindal Sanjeevani Multi Speciality	86.39	76.05
Jindal Adarsh Vidyalaya	27.00	22.38
Jindal Vidya Mandir	39.41	28.87
JSW Sakhti Foundation	2.42	-
Hampi Art Lab	1.88	-
(iii) Recovery of rental income from related party employees		
JSW Steel Coated Products Limited	291.86	198.50
JSW Sambalpur Steel Limited (Previously Bhushan Power & Steel Limited)	834.75	870.30
JSW Steel Limited	2,061.11	1,150.51
Jsw Vijayanagar Metalics Limited	270.64	266.10
JSW Techno Projects Management Limited	33.96	38.81
Neotrex Steel Private Limited	8.24	6.53
JSW Projects Limited	1.83	1.89
OP Jindal College of Nursing	9.37	-
JSW Industrial Gases Private Limited	19.90	22.59
(iv) Rent expenses (including repairs and maintenance expenses)		
JSW Steel Limited	19.75	18.07
JSW Steel Coated Products Limited	181.76	128.28
JSW Sambalpur Steel Limited (Previously Bhushan Power & Steel Limited)	560.59	443.31
(v) Purchase of goods		
JSW Steel Limited	248.84	137.25
JSW Cement Limited	110.28	64.93
JSW Green Cement Private Limited	288.03	-
Jsw Paints Limited	46.65	-
South West Mining Limited	6.10	3.27
(vi) Security deposit received		
JSW Cement Limited	37.15	37.15
(vii) Reimbursement of expenses incurred on behalf of the Company		
JSW Industrial Gases Private Limited	-	51.06
JSW Steel Limited	0.94	6.25
(viii) Interest on loan taken		
JSW Steel Limited	1,119.81	1,119.79
(ix) Investments in equity shares of joint venture		
Lago Vue Srinagar Private Limited	-	1,432.00
(x) Issue of preference shares		
JSW Steel Limited	75.10	532.00



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

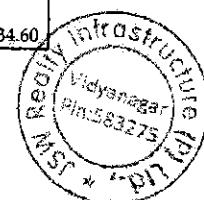
Note

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Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(xi) Interest income on Fair value adjustments of security deposits		
JSW Steel Limited	3.81	3.43
(xii) Write off of trade Receivables		
Jindal Vidya Mandir	17.48	-
Jindal Adarsh Vidyalaya	19.04	-
JSW Foundation	44.74	-
Jindal Sanjeevani Multi Speciality	9.07	-
(xiii) Write back of I.D Deductions		
JSW Steel Coated Products Limited	0.97	-

C) Closing balances :

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Loan taken		
JSW Steel Limited	10,052.14	10,051.98
(ii) Trade payables		
JSW Industrial Gases Private Limited	-	10.33
JSW Green Cement Private Limited	228.35	-
JSW Paints Limited	45.71	-
JSW Cement Limited	5.04	-
South West Mining Limited	-	0.50
Jindal Vidya Mandir	-	0.10
Jindal Adarsh Vidyalaya	-	0.27
(iii) Investments in preference shares		
JSW Investments Private Limited	7,023.65	6,844.72
(iv) Investments in equity shares		
Lago Vue Srinagar Private Limited	1,432.00	1,432.00
(v) Trade receivables		
JSW Cement Limited	-	39.99
JSW Steel Limited	3,021.56	977.35
JSW Foundation	1.46	42.18
Jindal Sanjeevani Multi Speciality	49.59	226.37
Neotrex Steel Private Limited	1.89	2.51
JSW Energy Limited	159.44	132.90
Jsw Vijayanagar Metalics Limited	40.51	30.81
Inspire Institute Of Sports	23.12	5.33
JSW Industrial Gases Private Limited	1.70	-
South West Mining Limited	0.01	22.54
JSW Techno Projects Management Limited	2.54	7.06
JSW Projects Limited	3.69	3.18
JSW Steel Coated Products Limited	336.37	228.90
JSW Paints Limited	2.47	19.26
JSW Sambalpur Steel Limited	236.79	71.56
JSW Severfield Structures Limited	24.54	17.80
Jindal Saw Limited	1.12	0.66
Jindal Adarsh Vidyalaya	9.08	22.18
Hampi Art Lab	0.86	-
OP Jindal College of Nursing	6.37	-
Jindal Vidya Mandir	12.56	16.16
(vi) Advance from customers		
Epsilon Carbon Private Limited	(60.70)	(18.39)
JSW Paints Limited	(6.01)	-
JSW Sakhti Foundation	(0.05)	-
(vii) Security deposits paid against leased premises		
JSW Steel Limited	38.41	34.60



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note
No.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(viii) Security deposits received against leased premises		
Jindal Saw Limited	236.63	249.74
JSW Severfield Limited	68.45	61.66
JSW Energy Limited	421.51	379.74
JSW Steel Limited	5.26	4.74
JSW Cement Limited	121.42	104.61
Epsilon Carbon Private Limited	274.78	287.38
JSW Paints Limited	110.06	99.15
JSW Foundation	1.32	1.19

Note:

1. Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties.
2. During the year, the Company has neither written off/written back nor made any provision against any debts/receivables/payables/Advances of related parties, except as disclosed above.
3. The Company has developed residential townships in Vijayanagar, Karnataka, on land leased from JSW Steel Limited for a period of 30 years. These townships provide individual housing units on rent to employees of the JSW Steel Limited and its group companies. As per the terms of the lease arrangement, the Company is not permitted to sub-let or assign its rights without the prior written consent of JSW Steel Limited.
Although JSW Steel Limited does not hold any equity ownership in the Company, it has been assessed to have the practical ability to direct the relevant activities of the Company unilaterally. This assessment is based on the Company's significant operational and financial dependency on JSW Steel Limited, particularly in light of JSW Steel's subscription to 76.86% (PY 76.70%) of the Company's preference share capital, aggregating to ₹36,054.85 lakhs (PY ₹35,979.75 lakhs).
This relationship meets the indication of JSW Steel Limited holding significant influence over the Company, as per Ind AS 110 - Consolidated Financial Statements and definition of "control" under Section 2(87) of the Companies Act, 2013, which includes not only shareholding but also the ability to control the composition of the Board or to exercise significant influence over the business decisions. The funding dependency and restriction on rights assignment further demonstrate JSW Steel's ability to govern the relevant activities of the Company, notwithstanding the absence of equity ownership.
4. Related party relationships have been identified by the management and relied upon by the auditors.



JSW REALTY & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note no.

47 Ratios

₹ In Lakhs

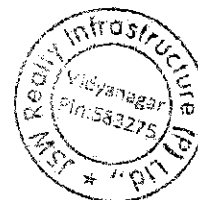
Sl No	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance (%)	Reasons for variance (> 25%)
1	Current ratio	Current assets	Current liabilities	1.17	1.65	-29%	a
2	Debt-equity ratio	Total debt	Shareholder's equity	2.28	2.09	9%	Not applicable
3	Debt service coverage ratio	Earnings available for debt service	Debt service	1.64	1.05	56%	b
4	Return on equity	Net profit available for equity share holders	Average shareholder's equity	-0.82%	-7.55%	-89%	c
5	Trade receivables turnover ratio	Revenue	Average accounts receivables	2.91	4.13	-29%	d
6	Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	2.39	2.79	-14%	Not applicable
7	Net capital turnover ratio	Revenue	Working capital	12.70	5.08	150%	e
8	Net profit ratio	Net profit	Revenue	-1.52%	-17.35%	-91%	f
9	Return on capital employed	Earnings before interest and taxes	Capital employed	7.27%	4.47%	63%	g
10	Return on investment(ROI)	Income generated from investments	Time weighted average investments	10.29%	11.68%	-12%	Not applicable

Reasons for variance (in case variance is exceeding 25%)

- The ratio has declined primarily due to increase in current liabilities on account of preference shares scheduled for redemption during F.Y. 2026-27 amounting to Rs. 19.99 Crores as against Rs. 0.75 Crores in the previous year.
- The ratio has improved due to increase in lease liabilities on account of renewal of lease agreements with JSW Coated Products Limited.
- The ratio has improved primarily due to increase in net profit during the current year, mainly on account of reduction in finance cost subsequent to repayment of HDFC Loan in the previous year.
- The ratio has declined primarily due to increase in trade receivables as compared to the previous year. The outstanding differential amount has subsequently been realized in April and May 2026.
- The ratio has increased primarily due to decrease in net working capital on account of preference shares redemption scheduled during F.Y. 2026-27 of Rs.19.99 Crores as against Rs. 0.75 Crores in the previous year.
- The ratio has improved primarily due to increase in net profit during the current year, mainly on account of reduction in finance cost subsequent to repayment of HDFC Loan in the previous year.
- The ratio has improved primarily due to increase in revenue from operations during the current year as compared to the previous year.

48 Other statutory information:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have transactions with the struck off companies during the current & previous year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities(funding party) with the understanding (whether recorded in writing or otherwise)that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any 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.
- 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.
- The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- The Company does not required to submit quarterly returns or statements of current assets with banks or financial institutions.
- During the year, the Company has not taken any borrowings from banks and financial institutions.



49 Financial risk management:

The Board of Directors of the Company oversees the management of financial risk. 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 mitigation policies aims to mitigate the credit risk and liquidity risk arising from the financial instruments.

(i) Credit risk

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 risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk for trade receivables, cash and cash equivalents, other bank balances, other financial assets. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Liquidity exposure as at 31 March, 2026

Particulars	₹ In Lakhs			
	< 1 year	1-5 year	>5 year	Total
Financial liabilities				
Trade payables	1,060.71	-	-	1,060.71
Borrowings	1,999.06	24,072.80	11,268.60	37,340.45
Lease liabilities	197.44	239.68	100.12	537.25
Other financial liabilities	1,764.39	1,300.26	5,416.11	8,480.76
Total financial liabilities	5,021.60	25,612.74	16,784.82	47,419.17

Liquidity exposure as at 31 March, 2025

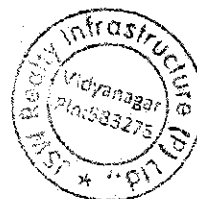
Particulars	₹ In Lakhs			
	< 1 year	1-5 year	>5 year	Total
Financial liabilities				
Trade payables	871.05	-	-	871.04
Borrowings	75.10	11,823.13	22,796.48	34,694.71
Lease liabilities	6.79	27.87	108.69	143.35
Other financial liabilities	666.45	728.82	4,981.82	6,377.10
Total financial liabilities	1,619.39	12,579.83	27,886.99	42,087.00

Foreign currency risk

The Company's functional currency is Indian Rupees (INR). The Company operates exclusively in its functional currency and does not engage in foreign currency transactions or hold foreign currency denominated assets or liabilities. Consequently, the Company is not exposed to foreign currency risk, and therefore, no sensitivity analysis or additional disclosures related to foreign currency fluctuations are required.

Interest 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 has a single borrowing of Rs.10,051.98 lakhs bearing a fixed rate of interest @ 11.14% per annum. Consequently, the Company is not exposed to interest rate risk, and therefore, no sensitivity analysis or additional disclosures related to interest rate fluctuations are required.



₹ In Lakhs

R In Lakhs

*Non cash items comprises of interest accrued and impact on preference shares on account of change in terms of preference shares.

Signatures to notes 1 to 51

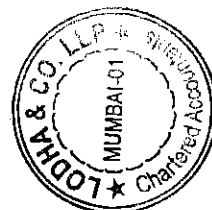
Director
DIN:11204287
Place: Mumbai
Date: 27th April

Date: 27th April 2026

Date: 27th April 2026

Date: 27th April 2026

Date: 27th April 2026



Vivek Vishal
Company Secretary
ICSI Membership No.
Place: Vijayanagar
Date: 27th April 2026

