

INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Steel Coated Products Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JSW Steel Coated Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements 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 Responsibility 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Responsibilities of Management and Board of Directors 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial controls 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 with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 35(b) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 8c to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 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, as disclosed in the note 8c to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

c.R. Mankad

Chirayu R. Mankad
Partner

Membership No. 123058
UDIN: 26123058BMGWRV3597

Place: Mumbai
Date: May 07, 2026

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of JSW Steel Coated Products Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us with reference to financial statements, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Chirayu R. Mankad
Partner

Membership No. 123058
UDIN: 26123058BMGWRV3597

Place: Mumbai
Date: May 07, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress and relevant details of right of use assets.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) The Company has a program of verification of property, plant and equipment, capital work in progress, investment properties and right of use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (d) With respect to immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress and asset held for sale, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed, transfer deed, conveyance deed, provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (Rs. In Crore)	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
PPE	Freehold Land in Ludhiana	0.01	LC Oswal	No	1980	The Company is in the process on regularising the said transfer and the applicable legal proceedings has been initiated.



Relevant line item in the balance sheet	Description of item of property	Gross carrying value (Rs. In Crore)	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
PPE	Freehold Land in Dhar	95.34	National Steel & Agro Industries Limited	No	1986 - 2022	The Company is in the process on regularising the said transfer and the applicable legal proceedings has been initiated.
PPE	Buildings	83.69	National Steel & Agro Industries Limited	No	1987- 2020	The Company is in the process on regularising the said transfer and the applicable legal proceedings has been initiated.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories except for (goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and according information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with the books of account.



(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

- (iii) The Company has made investments in, and granted secured loans, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

	Loans (in crore)
A. Aggregate amount granted / provided during the year:	
- Joint Venture	-
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Joint Venture*	1.50

* Loan granted during previous year is renewed during current year.

(b) The investments made and the terms and conditions of the grant of all loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Loan or advance in the nature of loan granted by the Company has fallen due during the year, has been renewed during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits, during the year. Hence, reporting under clause 3(v) of the Order is not applicable.



(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) The statutory dues related to Goods and Service tax, Sales Tax, Service Tax, Income Tax, Custom duty, Excise Duty, Cess and other statutory dues not deposited on account of any disputes are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. crores)	Period to which the Amount Relates	Forum where Dispute is Pending
The Central Excise Act, 1944	Excise Duty	0.16	2001-2005	High Court of Bombay
		14.66	2006-2011	CESTAT, Mumbai
		3.30	1993-2017	Commissionerate Level
The Customs Act, 1962	Custom Duty	13.72	1993-1994 & 2009-2010	Commissioner of Customs, Mumbai
		0.33	2022-2023	Commissionerate Level
		0.04	2020-2021	Commissionerate Level
The Bombay Sales Tax Act, 1959	Sales Tax	5.62	2001-01 to 2004-05	Maharashtra Sales Tax Tribunal, Mumbai
Maharashtra VAT Act, 2005	Sales Tax	11.11	2009-2010 to 2017-2018	Commissionerate Level
Rajasthan VAT Act, 2003	Sales Tax	0.08	2017-2018	Commissionerate Level
Chapter V of the Finance Act, 1994	Service Tax	19.45	2004-2005 to 2017-2018	CESTAT, Mumbai
		4.70	2004-2005 to 2017-2018	Commissionerate Level
Goods and Service Tax (CGST) Act, 2017	GST	8.60	2017-2018 to 2023-2024	Commissionerate Level
		0.14	2021-2022	Commissionerate Level
		3.65	2021-2022	Commissionerate Level
		0.004	2021-2022	Commissionerate Level



Name of the Statute	Nature of the Dues	Amount (Rs. crores)	Period to which the Amount Relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income Tax	34.93	2014-2015 to 2023-2024	CIT (Appeals)
Maharashtra Tax on Sale of Electricity, 1963	Tax on electricity	75.24	2017-2026	High Court of Bombay
Environment Protection Act, 1986	Environment Compensation	0.99	2011-2012	Supreme Court
Employees Provident Fund Act, 1952	Provident Fund	0.07	1998-2009	High Court of Bombay
Maharashtra Mathadi, Hamal and other Manual Workers (Regulation of Employment and Welfare) Act, 1969	Mathadi Dues	45.54	2017-2021	High Court of Bombay

*Amounts after deposits paid under protest

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.



- (f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures and hence, reporting under clause(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors, directors of its holding company, associate company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does have one CIC which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.



(xvii) The Company has not incurred cash losses during the financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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) (a) The Company does not have any unspent amount for other than ongoing projects as on the balance sheet date. Hence, reporting under this clause is not applicable.

(b) In case of ongoing project, the Company has fully spent the required amount towards Corporate social Responsibility (CSR) and there is no unspent amount for the year requiring a transfer to special account in compliance with the provisions of sub section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(b) of the Order is not applicable for the year.

For Deloitte Haskins and Sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W - 100018)

e. R. Mankad

Chirayu R. Mankad

Partner

Membership No. 123058

UDIN: 26123058BMGWRY3597

Place: Mumbai

Date: May 07, 2026

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JSW Steel Coated Products Limited
CIN – U27100MH1985PLC037346
Balance Sheet as at March 31, 2026

(Rs. in crore)

	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4a	7,345.18	7,368.63
(b) Right-of-use assets	35	265.92	268.13
(c) Capital work-in-progress	4b	408.41	558.19
(d) Investment property	5	-	27.12
(e) Goodwill	6	51.40	51.40
(f) Intangible assets	6	44.43	45.19
(g) Investment in joint venture	7	14.00	6.00
(h) Financial assets			
(i) Investments	8a	446.47	507.85
(ii) Other financial assets	8d	914.26	721.72
(i) Income tax assets (net)		137.84	154.52
(j) Deferred tax assets (net)	17	-	104.66
(k) Other non-current assets	9	144.80	170.58
Total non-current assets		9,772.71	9,983.99
Current assets			
(a) Inventories	10	3,730.17	3,168.37
(b) Financial assets			
(i) Trade receivables	11	1,566.14	917.78
(ii) Cash and cash equivalents	12a	1,097.15	98.04
(iii) Bank balances other than (ii) above	12b	3.32	4.16
(iv) Loans	8c	1.50	1.50
(v) Derivative assets	8b	53.59	18.22
(vi) Other financial assets	8d	43.83	63.83
(c) Assets held for sale	35(a)	11.06	-
(d) Other current assets	13	342.79	521.84
Total current assets		6,849.55	4,793.74
Total Assets		16,622.26	14,777.73



JSW Steel Coated Products Limited
Balance Sheet as at March 31, 2026 (Continued)
(Rs. in crore)

	Notes	As at March 31, 2026	As at March 31, 2025
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14a	841.99	841.99
(b) Other equity	14b		
Retained earnings		5,912.41	4,815.54
Other reserves		2,624.90	2,697.65
Total Equity		9,379.30	8,355.18
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,539.04	2,941.67
(ii) Lease liabilities	35	11.50	12.59
(iii) Other financial liabilities	16b	14.20	53.54
(b) Provisions	20	177.36	98.15
(c) Deferred tax liabilities (net)	17	250.82	-
Total non-current liabilities		2,992.92	3,105.95
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	534.56	549.90
(ii) Lease liabilities	35	6.17	3.26
(iii) Trade payables	18a		
(a) Total outstanding dues of micro and small enterprises		135.07	88.11
(b) Total outstanding dues of creditors other than micro and small enterprises		1,505.90	1,232.68
(iv) Acceptances	18b	975.32	702.04
(v) Derivative liabilities	16a	31.85	13.53
(vi) Other financial liabilities	16b	609.60	361.74
(b) Provisions	20	37.06	22.57
(c) Other current liabilities	19	414.51	342.77
Total current liabilities		4,250.04	3,316.60
Total equity and liabilities		16,622.26	14,777.73

Material Accounting Policies

See accompanying notes to the Financial Statements

As per our report of even date
For DELOITTE HASKINS & SELLS LLP
Chirayu R Mankad

Partner

Place: Mumbai

Date: May 07, 2026

2

For and on behalf of the Board of Directors
J. Acharya

Director

DIN: 00106543

Ashwani Kumar Sharma

Whole Time Director

DIN: 06894858

Faisal Qureshi

Company Secretary

Membership No. A53078

Place: Mumbai

Date: May 07, 2026

Hemlata Chaudhary

Chief Financial Officer



2

JSW Steel Coated Products Limited
Statement of Profit and Loss for the Year Ended March 31, 2026
(Rs. in crore)

Particulars		Notes	For the Year ended	
			March 31, 2026	March 31, 2025
I	Revenue from operations	21	36,470.38	34,490.83
II	Other income	22	73.14	26.55
III	Total income (I + II)		36,543.52	34,517.38
IV	Expenses:			
	Cost of materials consumed		28,681.41	27,243.38
	Purchases of stock-in-trade		169.11	209.98
	Changes in inventories of finished goods, semi-finished and traded goods	23	304.51	643.98
	Employee benefits expense	24	429.52	391.41
	Finance costs	26	385.50	516.26
	Depreciation and amortization expense	25	606.80	610.41
	Other expenses	27	4,397.88	4,230.10
	Total expenses		34,974.73	33,845.52
V	Profit before Exceptional Items and Tax (III-IV)		1,568.79	671.86
	Exceptional Items			
	Gratuity and Leave Expenses on account of change in Labour Law	39	94.34	-
	Profit before Tax		1,474.45	671.86
VI	Tax expense/(credit):			
	Current tax		-	-
	Deferred tax:			
	Adjustment of tax due to brought forward losses		-	-
	Current year		372.66	182.13
	Tax Expense		372.66	182.13
VII	Profit for the year (V-VI)		1,101.79	489.73
VIII	Other comprehensive income / (loss)			
A	Items that will be reclassified to profit or loss:			
	Net movement on cash flow hedges		(26.71)	3.66
	Income tax relating to items that will be reclassified to profit or loss		6.72	(0.92)
	Total (A)		(19.99)	2.74
B	Items that will not be reclassified to profit or loss:			
	Re-measurement gains/ (losses) on defined benefit plans		(6.56)	3.45
	Net loss on fair value of equity securities		(61.57)	4.31
	Income tax relating to items that will not be reclassified to profit or loss		10.46	(12.10)
	Total (B)		(57.67)	(4.34)
	Total Other comprehensive income / (loss) (A+B)		(77.66)	(1.60)
IX	Total Comprehensive income (VII + VIII)		1,024.13	488.13
X	Earnings per equity share of Re. 10 each			
	Basic and Diluted (in Rs.)	31	11.39	5.06

See accompanying notes to the Financial Statements

As per our report of even date

For DELOITTE HASKINS & SELLS LLP

C.R. Mankad
Chirayu R Mankad
 Partner
 Place: Mumbai
 Date: May 07, 2026

For and on behalf of the Board of Directors

J. Acharya
Jayant Acharya
 Director
 DIN: 00106543

Faisal Qureshi
Faisal Qureshi
 Company Secretary
 Membership No. A53078
 Place: Mumbai
 Date: May 07, 2026

Ashwani Kumar Sharma
Ashwani Kumar Sharma
 Whole Time Director
 DIN: 06894858
Hemlata Chaudhary
Hemlata Chaudhary
 Chief Financial Officer



JSW Steel Coated Products Limited

Statement of Changes in Equity

A. Equity Share Capital

	(Rs. in crore)		
	As at April 01, 2024	Movement during the 2024-25	As at March 31, 2025
	841.99	-	841.99
			As at March 31, 2026
			841.99

B. Other Equity

	Particulars	Reserves and Surplus				Items of OCI		Total
		Compulsory Convertible Debentures	Capital Reserve	General Reserve	Capital Redemption Reserve	Capital reserve on merger	Cash flow hedge reserve	
As at March 31, 2024		650.00	1,263.49	8.22	7.95	422.76	(2.71)	345.79
Profit for the year		-	-	-	-	-	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	2.74	(7.05)
Transfer to retained earnings realised profit on FVTOCI		-	-	-	-	-	-	-
As at March 31, 2025		650.00	1,263.49	8.22	7.95	422.76	0.03	338.74
Profit for the year		-	-	-	-	-	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	(19.99)	(52.75)
Transfer to retained earnings realised profit on FVTOCI		-	-	-	-	-	-	-
As at March 31, 2026		650.00	1,263.49	8.22	7.95	422.76	(19.96)	285.99
								8,537.31

See accompanying notes to the Financial Statements

As per our report of even date

For DELOITTE HASKINS & SELLS LLP

C. R. Mankad

Chirayu R Mankad

Partner

Place: Mumbai

Date: May 07, 2026

For and on behalf of the Board of Directors

Jayant Acharya
Director
DIN: 00106543

Ashwani Kumar Sharma
Whole Time Director
DIN: 06894858

Faisal Qureshi

Faisal Qureshi

Company Secretary

Membership No. A53078

Place: Mumbai

Date: May 07, 2026

Hemlata Chaudhary

Hemlata Chaudhary

Chief Financial Officer



JSW Steel Coated Products Limited
Statement of Cash Flows for the Year Ended March 31, 2026
(Rs. in Crore)

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
A Cash Flow from Operating Activities		
Profit Before Tax	1,474.45	671.86
Adjustments for:		
Depreciation and amortization expenses	606.80	610.41
Loss/(Gain) on disposal of property, plant and equipment (net)	(10.49)	0.17
Gain on sale of Investment	(0.33)	
Interest income	(10.94)	(5.24)
Dividend income from non-current investment	(5.45)	(5.91)
Rent income from investment property	(7.32)	(14.80)
Interest expenses	352.49	350.48
Provision no longer required written back	-	-
Unrealised exchange (gain) / loss	(1.57)	1.71
Provision for/(reversal of) warranty Expense	0.59	1.64
Export obligation deferred income amortization	(4.08)	(8.12)
Allowances for doubtful receivable and advances	12.52	-
	932.22	930.32
Operating profit before working capital changes	2,406.67	1,602.18
Adjustments for:		
Decrease/ (increase) in inventories	(561.80)	532.44
Decrease/ (increase) in trade receivables	(651.38)	507.79
(Increase)/decrease in other assets	67.07	(214.08)
(Decrease)/ increase in trade payables	595.29	(1,263.28)
Increase/(decrease) in other liabilities	301.13	77.33
Increase/(decrease) in other provisions	86.55	2.56
	(163.14)	(357.24)
Cash flow from operations	2,243.53	1,244.94
Direct taxes paid (net of refunds)	16.68	(6.74)
Net cash generated from operating activities (A)	2,260.21	1,238.21
B Cash Flow from Investing Activities		
Purchase of property, plant and equipment and intangibles assets (including capital advances)	(491.17)	(656.54)
Proceeds from liquid investments	-	-
Proceeds from Sale of Non Current Investments	0.32	-
Investment in joint venture	(8.00)	(0.69)
Proceeds from sale of property, plant and equipment	32.49	4.89
Loans to related parties	-	(1.50)
Interest received	10.09	5.29
Dividend received	5.45	5.91
Investment in bank deposits	-	(681.14)
Maturity of bank deposits	-	681.14
Rent from investment property	13.45	13.06
Net cash used in investing activities (B)	(437.37)	(629.58)



Statement of Cash Flows for the Year Ended March 31, 2026 (Continued)

(Rs. in Crore)

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
C Cash Flow from Financing Activities		
Repayment of lease liabilities	(5.29)	(2.52)
Proceeds from inter corporate deposit from related party	-	-
Repayment of inter corporate deposit to related party	-	-
Proceeds from issue of commercial Paper	-	-
Repayment of commercial Paper	-	(500.00)
Proceeds from non-current borrowings	200.00	1638.02
Repayment of non-current borrowings	(711.48)	(1408.53)
Receipt of short-term borrowings	-	4334.00
(Repayment) of short-term borrowing	-	(4334.00)
Proceeds from/(repayment) of current borrowings (net)	-	-
Interest paid	(306.96)	(308.63)
Proceeds from equity share capital	-	-
Net cash generated from / (used) in financing activities (C)	(823.73)	(581.66)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	999.11	26.97
Cash and cash equivalents at the beginning of the year	98.04	71.07
Cash and cash equivalents at the end of the year	1,097.15	98.04
Components of cash and cash equivalents		
Cash on hand	0.10	0.10
With banks		
- on term deposit	795.00	-
- on current account	302.05	97.94
Cash and cash equivalents - closing balance	1,097.15	98.04

Reconciliations of cash flows from financing activities

Particulars	April 01,2025	Cash Flows (net)	Foreign exchange	New Leases Recognition & Derecognition	Others@	March 31,2026
Borrowings (including current maturities of long-term borrowings included in current borrowings)	3,491.57	(511.48)	88.28	-	5.23	3,073.60
Lease Liabilities	15.85	(3.78)	-	5.60	-	17.67

Particulars	April 01,2024	Cash Flows (net)	Foreign exchange	New Leases Recognition & Derecognition	Others@	March 31,2025
Borrowings (including current maturities of long-term borrowings included in current borrowings)	3,231.80	229.49	23.53	-	6.75	3,491.57
Lease Liabilities	10.00	(2.52)	-	6.55	1.82	15.85
Borrowings (current) (excluding current maturities of long-term borrowings included in current borrowings)	500	(500)	-	-	-	-



JSW Steel Coated Products Limited

@ Others include upfront fees amortisation & lease vehicles additions

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

See accompanying notes to the Financial Statements

**As per our report of even date
For DELOITTE HASKINS & SELLS LLP**

C.R. Mankad

Chirayu R Mankad
Partner
Place: Mumbai
Date: May 07, 2026

KM

For and on behalf of the Board of Directors

J. Acharya
Jayant Acharya
Director
DIN: 00106543

Ashwani Kumar Sharma
Ashwani Kumar Sharma
Whole Time Director
DIN: 06894858

Faisal Qureshi

Faisal Qureshi
Company Secretary
Membership No. A53078
Place: Mumbai
Date: May 07, 2026

Hemlata Chaudhary

Hemlata Chaudhary
Chief Financial Officer



Notes to the Financial Statements for the year ended March 31, 2026

1. General Information

JSW Steel Coated Products Limited (the 'Company') is a public limited company incorporated in India. It is a wholly owned subsidiary of JSW Steel Limited which is listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The Company is primarily engaged in the manufacture of value-added steel products which mainly consists of Galvanized and Galvalume Coils / Sheets, Colour Coated Coils/ Sheets and Tin Plate. The Company caters to both domestic and international markets.

The Company has manufacturing facilities in the State of Maharashtra at Vasind, Tarapur, Kalmeshwar and Khopoli, in the state of Haryana at Bawal; in the state of Punjab at Rajpura; in the state of Jammu & Kashmir at Pulwama & in the state of Madhya Pradesh at Dhar.

The financial statements of the Company as at March 31, 2026 were approved and authorized for issue by the Board of Directors on May 07, 2026.

2. Material Accounting policies

1. Basis of preparation

The Financial Statements have been prepared by the management in accordance with accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III) as applicable to Financial Statement. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2026, and material accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

The Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the certain financial assets and liabilities (refer accounting policy for Financial Instrument) which have been measured at fair value or revalued amount required by relevant Ind AS at the end of the reporting period. The financial statements are presented in Indian Rs. ('INR'), except otherwise indicated.

Current and non-current classifications

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

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

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

All other assets are classified as non-current.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.

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

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



II. Assets held for sale

Assets Held for Sale are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, the asset is available for immediate sale in its present condition, and a sale is considered highly probable. They are measured at the lower of their carrying amount or fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale and are measured at lower of their carrying amount and fair value less cost to sell.

III. Investment Property

Investment properties are measured at cost, subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognized when they have been disposed of or permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of disposal.

IV. Fair value measurement

The Company measures financial instruments, such as, derivatives, investments in equity securities at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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



V. Revenue from contract with customer

A. Sale of Goods

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. The Company recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

Contract Asset:

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

Trade receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due). Disputed Dues are those receivables against which legal cases have been filed with the corresponding legal authorities.

Contract Liabilities:

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

Refund liabilities

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

B. Dividend and interest income

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

VI. Leasing

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-



line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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 right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Class of assets	Lease term (years)
Leasehold land	40 to 99 Years
Plant and machinery	5 to 15 Years
Vehicles	7 years

If 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. Right-of-use assets are subject to impairment test.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. 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 variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if 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. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the 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 (i.e., below Rs. 5,00,000).

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement is applied in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



VII. Foreign currency transactions

The functional currency of the Company is Indian Rs. which has been determined on the basis of the primary economic environment in which it operates.

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, 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 recognized in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

VIII. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds including interest on letter of credit discounted by bank and payable to bank.

Borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred other than the borrowings cost incurred for qualifying assets.

Borrowing cost include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

IX. Government grants

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the fair value of the loan based on prevailing market interest rates and the proceeds received and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

X. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. 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. Remeasurement, 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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized 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 recognized in profit or loss in the period of a plan amendment



or when the Company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

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

The Company presents the first two components of defined benefit costs in statement of profit or loss in the line item employee benefits expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognized in the statement of 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 a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

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

Liabilities recognized 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.

Liabilities recognized in respect of other 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 services provided by employees up to the reporting date.

XI. 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 on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are recognized 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 utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized 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 period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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



Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XII. Property, plant and equipment

The cost of property, plant and equipment comprises its

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

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

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

Assets in the course of construction are capitalized in the assets under construction 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 capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalized.

Property, Plant and Equipment except Freehold Land held for use in the production, supply or administrative purpose are stated in the Financial Statements at cost less accumulated depreciation and accumulated impairment loss, if any.

XIII. 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 provided on a straight-line basis over the estimated useful lives of the asset as per the useful life prescribed in schedule II of the Companies Act, 2013 as follows:

Sr. No	Particulars	Useful life estimated by the management (years)
1	Factory Buildings	4-60
2	Other Buildings	1-30
3	Railway Siding	10-25
4	Plant and Equipment	1-43
5	Rolls (included in Plant and Equipment)	1
6	Furniture and Fixtures	1-30
7	Vehicles	8-15
8	Office Equipment	3-10
9	Computers	1-25
10	Non-factory buildings	15-60

The Company based on technical assessment made by technical experts and management estimate, depreciates certain items over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.



Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

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

XIV. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Computer software is amortized over the useful life as estimated by management.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

XV. Impairment of non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

XVI. Inventories

Inventories are stated at the lower of cost and net realizable value (NRV). Costs of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Interest charges, if any, on purchases have been recorded as Finance Cost. Cost is determined by the weighted average cost method.

Semi-finished goods/ finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Traded Goods are valued at lower of cost or NRV.

XVII. Provisions

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

The amount recognized 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.

Warranty Obligation

Provision for warranty represents, present value of management's best estimate of the future outflow of economic benefits that will be required in respect of specific products sold to the customers under specific brand name. Management estimates the related provision for future warranty claims based on historical warranty claim information and is adjusted regularly to reflect new information. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

XVIII. Investment in joint venture and subsidiary

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

XIX. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

I. Financial assets

a) Initial Recognition and measurement

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

b) Classification

On initial recognition, a financial asset is classified as measured at; amortized cost, FVOCI or FVTPL

Financial assets at amortized cost:

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

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



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

This category generally applies to Trade and other receivables.

Debt Instruments at FVTOCI

A financial asset is classified as FVTOCI only if it meets both the of the following conditions and is not recognized at FVTPL;

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

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

Equity Instrument-

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

All other financial assets are classified as measured at FVTPL.

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. 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,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) **Derecognition**

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

d) **Impairment of Financial assets**

The Company recognizes loss allowances for Expected Credit Loss (ECL) on financial assets that are not measured at FVTPL:



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

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

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

e) Effective interest method

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

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

II. Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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



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

Financial liabilities

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

Financial liabilities at FVTPL:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Trade payables and other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and settled within 12 months. These arrangements for raw materials are recognized as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as Borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Disputed Dues are those payables against which legal cases have been filed with the corresponding legal authorities.

Derecognition of Financial liabilities:

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

II. Offsetting of financial instruments

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

III. Derivative Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.



IV. Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through Statement of Profit or Loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit or Loss, unless designated as effective hedging instruments.

V. Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency and commodity risk, as either cash flow hedge, fair value hedge or hedges of net investments in foreign operations. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the above criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item. The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract. When the Company designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is to be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.



(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or nonfinancial liability. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

XX. 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.

XXI. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XXII. Earnings per share

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

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company if any.

3. Key sources of estimation uncertainty and critical accounting judgements

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

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

a. Key sources of estimation uncertainty

i) Useful lives and residual value of property, plant and equipment

Management reviews the useful lives and residual values 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. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Refer note 2 (XIII) for useful life estimated by management for depreciation of Property Plant and equipment.

ii) Contingencies

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 crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. (Refer note 35 (b))

iii) Fair value measurements

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 37.

iv) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer note 17).

b. Critical accounting judgements

i) Joint Control over Ayena Innovation Private Limited (AIPL)

Pursuant to the Shareholder's agreement, the Company will jointly control AIPL. The Company has made an investment Rs. 14.00 crore in fully paid equity shares, having an effective shareholding of 35.47% in AIPL. As per the agreement, all the relevant activities of AIPL that affect the Company's variable returns have to be decided unanimously by the representatives of each of the shareholders' and thus the Company has concluded that it has joint control over AIPL.

ii) Incentives under the State Industrial Policy

The Company is eligible for claiming incentives for investments made at Vasind, Tarapur and Kalmeshwar location under the Industrial Policy of the Government of Maharashtra under PSI 2013 Scheme. The Company has received the eligibility certificate for all the three locations from the GOM. Basis the eligibility certificate, the Company has recognized government grant for Vasind and Tarapur location w.e.f November 01, 2022. Whereas for Kalmeshwar location the Company has accrued the government grant from FY 2024-25.

XXIII. Recent pronouncements

The 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. The MCA vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which amended certain accounting standards effective for annual reporting periods beginning on or after April 1, 2025:

(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company revised its accounting policy for the classification of borrowings. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification. This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting these amendments to Ind AS 1.



ii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

These amendments require additional disclosures in respect of supplier finance arrangements. The Company has provided new disclosures for liabilities under supplier finance arrangements in Note 26.

(ii) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 introduces requirements to help entities determine whether a currency is exchangeable into another currency and the spot exchange rate to use where it is not. The Company has evaluated these amendments and determined that they do not have any material impact on its financial statements. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Application of new and amended standards

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively. These provisions relate to the treatment of lender waivers granted after the reporting date but before the financial statements are approved for issue. Under the amended requirements, such waivers will no longer be permitted to be considered for the purpose of classification of loans.

The Company does not expect this amendment to have an impact on its financial statements.



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Note 4a - Property, Plant and Equipment

Note 4a - Property, Plant and Equipment											(Rs. In Crore)
Particulars	Freehold land			Buildings	Railway Siding	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Computers	Total Property, Plant and Equipment
Cost/deemed cost											
At April 01, 2024	811.74	1,428.73	71.12	7,736.74	19.80	4.95	13.29	29.04			10,115.41
Additions	29.80	47.67	31.93	627.84	0.61	0.05	0.72	5.35			743.97
Disposals	(1.95)	-	-	(71.24)	(0.20)	(0.15)	(0.37)	(0.61)			(74.52)
Transfer to asset held for sale											-
At March 31 2025	839.59	1,476.40	103.05	8,293.34	20.21	4.85	13.64	33.78			10,784.86
Additions	15.84	115.60	1.77	422.05	3.29	0.65	6.75	3.38			569.33
Disposals	-	(0.62)	-	(90.37)	(0.08)	(0.17)	(0.00)	(0.38)			(91.62)
Transfer to asset held for sale											-
At March 31 2026	855.43	1,591.38	104.82	8,625.02	23.42	5.33	20.39	36.78			11,262.57
Accumulated depreciation											
At April 01, 2024	-	284.19	17.08	2,551.79	8.79	2.62	7.57	16.76			2,888.80
Charge for the year	-	57.42	4.60	526.10	1.89	0.47	1.14	5.28			596.90
Disposals	-	-	-	(68.15)	(0.20)	(0.13)	(0.38)	(0.61)			(69.47)
Transfer to asset held for sale	-	-	-	-	-	-	-	-			-
At March 31 2025	-	341.61	21.68	3,009.74	10.48	2.96	8.33	21.43			3,416.23
Charge for the year	-	56.18	5.38	515.40	2.04	0.46	1.73	5.66			586.85
Disposals	-	(0.50)	-	(84.58)	(0.08)	(0.17)	(0.00)	(0.36)			(85.69)
Transfer to asset held for sale	-	-	-	-	-	-	-	-			-
At March 31 2026	-	397.29	27.06	3,440.56	12.44	3.25	10.06	26.73			3,917.39
Net book value											
At March 31 2026	855.43	1,194.09	77.76	5,184.46	10.98	2.08	10.33	10.05			7,345.18
At March 31 2025	839.59	1,134.79	81.37	5,283.60	9.73	1.89	5.31	12.35			7,368.63



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Notes:

- The property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 15.
- All the title deeds of immovable properties are held in the name of the Company except for:

As on March 31 2026

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (Rs. In Crore)	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
PPE	Freehold Land in Ludhiana	0.01	LC Oswal	No	1980	The Company is in the process of regularising the said transfer and the applicable legal proceedings has been initiated.
PPE	Freehold Land at Dhar	95.34	National Steel & Agro Industries Limited (NSAIL)	No	1986-2022	The Company has regularized the said as on 18th April 2026.
PPE	Buildings at Dhar	83.54	National Steel & Agro Industries Limited (NSAIL)	No	1987-2020	The Company has regularized the said as on 18th April 2026.

As on March 31 2025

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (Rs. In Crore)	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
PPE	Freehold Land in Ludhiana	0.01	LC Oswal	No	1980	The Company is in the process of regularising the said transfer and the applicable legal proceedings has been initiated.
PPE	Freehold Land at Dhar	95.34	National Steel & Agro Industries Limited (NSAIL)	No	1986-2022	The Company is in the process of regularising the said transfer and the applicable legal proceedings has been initiated.
PPE	Buildings at Dhar	83.54	National Steel & Agro Industries Limited (NSAIL)	No	1987-2020	The Company is in the process of regularising the said transfer and the applicable legal proceedings has been initiated.



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Note 4b – Capital work in progress

CWIP ageing schedule as on March 31, 2026:					(Rs. in Crore)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	170.02	121.73	75.96	40.70	408.41
ii) Projects temporarily suspended	-	-	-	-	-
Total	170.02	121.73	75.96	40.70	408.41

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:
(Rs. in Crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Vasind - Residential Township	100.30	-	-	-
Total	100.30	-	-	-

CWIP ageing schedule as on March 31, 2025:					(Rs. in Crore)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	228.28	183.32	93.80	52.79	558.19
ii) Projects temporarily suspended	-	-	-	-	-
Total	228.28	185.22	93.80	52.79	558.19

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:
(Rs. in Crore)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Vasind - Residential Township	179.63	-	-	-
Total	179.63	-	-	-

Note: The above disclosures have been made for capital expansion projects and special projects excluding sustenance capex.

Note 5 – Investment Property		(Rs. in crore)	
Particulars	Freehold Land	Total	
Cost / deemed cost			
At April 1, 2024	27.12	27.12	
Additions	-	-	
Disposals	-	-	
At March 31, 2025	27.12	27.12	
Additions	-	-	
Disposals	(16.06)	(16.06)	
Reclassified as Asset held for sale	(11.06)	(11.06)	
At March 31, 2026	-	-	
Depreciation			
At April 1, 2024	-	-	
Charge for the year	-	-	
Disposals	-	-	
At March 31, 2025	-	-	



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Charge for the year	-	-
Disposals	-	-
At March 31, 2026	-	-
Net book value		
At March 31, 2026		
At March 31, 2025	27.12	27.12

Note 6 – Goodwill and Intangible Assets
(Rs. in crore)

Particulars	Goodwill	Computer Software	Total
Cost / deemed cost			
At April 01, 2024	51.40	35.46	35.46
Additions	-	32.48	32.48
Disposals	-	-	-
At March 31, 2025	51.40	67.94	67.94
Additions	-	11.39	11.39
Disposals	-	-	-
At March 31, 2026	51.40	79.33	79.32
Amortization	-		
At April 01, 2024	-	15.91	15.91
Charge for the year	-	6.84	6.84
Disposals	-	-	-
At March 31, 2025	-	22.75	22.75
Charge for the year	-	12.15	12.15
Disposals	-	-	-
At March 31, 2026	-	34.90	34.89
Net book value	-		
At March 31, 2026	51.40	44.43	44.43
At March 31, 2025	51.40	45.19	45.19

Allocation of goodwill to Cash Generating Units:

Particulars	As at March 31, 2026	As at 31-Mar-25
Dhar Plant	51.40	51.40
Total	51.40	51.40

Description of key assumptions considered for value in use calculation:

The estimated recoverable value of each of the CGU exceeded its carrying amount and hence impairment is not triggered. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

Dhar Plant:

The recoverable amount of Dhar plant is determined based on value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 10.50% per annum for March 31, 2026. The discount rate commensurate with the risk specific to the projected cash flow, reflects the rate of return required by an investor. Cash flow projections during the budget period are based on estimated production and future prices till FY 2027-36. The projections do not consider growth rate in production and terminal price. The Discounted Cash Flow (DCF) Method values the Company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors



JSW Steel Coated Products Limited**Notes to the Financial Statement for the year ended March 31, 2026**

of the company. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the Company. The period of projections is based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for CGU. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value.

The projections do not consider growth rate in production and terminal price.

Sensitivity to changes in assumptions Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Note 7 – Investment in Joint Venture		
Unquoted (at cost)		
Investment in equity instrument of joint venture		
Ayena Innovation Private Limited	14.00	6.00
16,490 (March 31, 2025: 13,478) Equity Shares of face value of Rs 10 each fully paid-up of Rs. 10.00 per share		
Total Investment in Joint Venture	14.00	6.00
Aggregate amount of unquoted investments	14.00	6.00

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Note 8a – Investments		
Investments in equity instruments		
Quoted – (at fair value through other comprehensive income)		
JSW Energy Limited		
90,31,770 (March 31, 2025: 90,31,770) Equity Shares of Rs. 10 each fully paid-up	425.94	485.83
Vallabh Steels Limited	0.31	0.31
295,000 shares (Previous Year 295,000) of face value of Rs 10/- each		
Less: Provision for Impairment	(0.31)	(0.31)
Unquoted (at fair value through other comprehensive income)		
Tarapur Environment Protection Society	3.21	3.21
244,885 (March 31, 2025: 244,885) Equity Shares of Rs. 100 each fully paid-up		
Caparo Power Private Limited	14.12	15.80
38,23,781 (March 31, 2025: 38,23,781) Equity Shares of Rs 10 each fully paid-up		
AGR Steel Strips Private Limited	-	0.52
Nil (March 31, 2025: 51,000) Equity Shares of Rs 10 each fully paid-up		
ACCIL Ispat & Powers Private Limited	-	0.01
Nil (March 31, 2025: 10,000) Equity Shares of Rs 10 each fully paid-up		
Asian Ispat Fzc.	-	*
Nil (March 31, 2025: 18) Equity Shares of Rs 10 each fully paid-up		
Parshavnath Media Private Limited	-	0.25
Nil (March 31, 2025: 1,00,000) Equity Shares of Rs 10 each fully paid-up		
ACCIL Steels Private Limited	-	0.80
Nil (March 31, 2025: 4,000) Equity Shares of Rs 10 each fully paid-up		
ACCIL Hotels & Resorts Private Limited	-	0.10
Nil (March 31, 2025: 10,000) Equity Shares of Rs 10 each fully paid-up		
Less: Provision for Impairment	-	(1.67)
Total fair value through other comprehensive income	443.27	504.85
Investments in preference shares		
Unquoted (at fair value through profit and loss)		
Caparo Power Private Limited		
32,00,000 (March 31, 2025: 32,00,000) Preference Shares of Rs 10 each fully paid-up	3.20	3.00
Total investments	446.47	507.85



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Quoted Fully paid-up

Aggregate carrying value	425.94	485.83
Aggregate market value	425.94	485.83

Unquoted Fully paid-up

Aggregate carrying value	20.53	22.02
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Investments at fair value through other comprehensive income (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

* Value is less than Rs. 1 lakh

Note 8b – Derivative Assets

(Rs. In crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Commodity contracts	-	3.48	-	-
Forward contracts	-	48.90	-	11.63
Currency option	-	1.21	-	6.59
Total	-	53.59	-	18.22

Derivative instruments at fair value through other comprehensive income reflect the positive change in fair value of foreign exchange forward contracts and commodity contracts, designated as cash flow hedges to hedge highly probable forecast sales in US dollars (USD).

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange option contracts that are not designated in hedge relationships.

Note 8c – Loans

(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Unsecured (considered good unless otherwise stated)		
Inter Corporate Deposits to unrelated parties	-	-
Loans to related party for business purpose#	1.50	1.50
Loans to unrelated party for business purpose	61.71	61.71
Less: Provision for Impairment	(61.71)	(61.71)
Total loans carried at amortised cost	1.50	1.50
Current	1.50	1.50
Non-Current	-	-

Loans to related party has been given to Ayena Innovation Private Limited (AIPL) for its business purpose. Repayment is scheduled on July 15, 2026, and carries interest rate @10.70% per annum.

There are no outstanding loans/advances in nature of loan due from promoters, Key management personnel or other officers of the company.

Maximum loan outstanding during the year is of Rs. 1.50 crore.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the respective Company (Ultimate Beneficiary).

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



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Note 8d - Other Financial Assets
(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables on cancellation of forward contract	2.30	0.35
Government grant income receivable	728.64	557.51
Export benefits and entitlements*	45.48	88.72
Other claim receivable – Electricity Duty	130.47	106.48
Security deposits	57.01	35.06
Others (includes Rent receivables from Investment Property and others etc.)	3.25	8.10
	967.15	796.22
Less: Allowance for doubtful receivables	(9.06)	(10.67)
Total other financial assets	958.09	785.55
Current	43.83	63.83
Non-Current	914.26	721.72

*Includes Incremental Export Benefits receivable amounting to Rs. Nil crore as at March 31,2026 (March 31,2025 – Rs. 21.16 crore).

Note 9 – Other non-current assets
(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	87.18	58.64
Less: Allowance for doubtful advances	(38.81)	(38.81)
A	48.37	19.83
Indirect tax balances/recoverable/credits	57.35	63.55
Claims Receivables #	59.48	81.38
Prepayments and others	7.36	0.20
	124.19	145.13
Less: Provision for doubtful recoverable and advances	(27.76)	(25.66)
B	96.43	119.47
Lease equalisation reserve	-	31.28
C	-	31.28
Total other non-current assets	D=A+B+C	144.80

Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of 1.25/kWh w.e.f. 1 September, 2018 to all the consumers sourcing power from Captive power plants. Company had contested the demand and got a favourable judgement from Appellate tribunal for electricity ('APTEL') in March 2019. MERC subsequently filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court has passed an order in favour of the Company on 10 December, 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Company has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company. Accordingly, Rs. 20.20 crore has been classified as current (Refer Note 13) and remaining Rs. 59.48 crore has been classified as non-current assets.

Note 10 – Inventories
(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials (at cost)	1,809.52	951.08
Semi-Finished/ Finished Goods (Refer note 23) (at lower of cost and net realisable value)	1,708.15	2,012.86
Production Consumables and Stores and Spares (including packing material) (at cost)	212.30	204.43
Traded Goods (Refer note 23) (at lower of cost and net realisable value)	0.20	-
Total inventories	3,730.17	3,168.37



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Details of stock-in-transit included in above

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	578.79	290.04

- i) Value of inventories above is stated after write down to net realizable value of Rs. 13.52 crore (March 31, 2025 – Rs 14.34 crore). These were recognized as an expense and included in cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade.
- ii) The above inventory values are net of provisions made of Rs. 27.18 crore (March 31, 2025: Rs. 27.87 crore) for slow moving, obsolete and defective inventory.
- iii) Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 15.

Note 11 – Trade receivables

(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,566.14	917.78
Trade receivables credit impaired	67.02	63.45
Less: Allowance for doubtful debts	(67.02)	(63.45)
	1,566.14	917.78

Ageing of Trade Receivables as on March 31, 2026:

(Rs. in crore)

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	
Undisputed trade receivables - considered good	1,340.31	223.25	-	1.47	-	1.11	1,566.14
Undisputed trade receivables - credit impaired	-	-	1.55	0.95	1.31	54.17	57.97
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	9.05	9.05
Allowance for doubtful debts	-	-	(1.55)	(0.95)	(1.31)	(63.22)	(67.02)
Total	1,340.31	223.25	-	1.47	-	1.11	1,566.14

Ageing of Trade Receivables as on March 31 2025:

(Rs. in crore)

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	
Undisputed trade receivables - considered good	750.79	162.96	1.99	2.04	-	-	917.78
Undisputed trade receivables - credit impaired	-	-	-	0.54	1.13	31.07	32.74
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	0.65	30.06	30.71
Allowance for doubtful debts	-	-	-	(0.54)	(1.78)	(61.13)	(63.45)
Total	750.79	162.96	1.99	2.04	0.00	0.00	917.78



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Notes:

- i) The average credit period on sale of goods ranges from 3 to 60 days.
- ii) Trade receivables have been given as collateral towards borrowings, details relating to the same has been described in note 15.
- iii) Details of trade receivable from related parties has been described in note 38.
- iv) Credit risk management regarding trade receivables has been described in note 37 Financial Instrument.
- v) Trade receivables do not include any receivables from directors and officers of the Company.

Note 12 (a) – Cash and cash equivalents
(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In Current accounts	302.05	97.94
In Term Deposit Accounts with maturity less than 3 months at inception	795.00	-
Cash on hand	0.10	0.10
Total	1,097.15	98.04

Note 12 (b) – Bank balances other than cash and cash equivalents
(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In Margin Money with maturity of more than 3 months but less than 12 months	0.69	1.52
Escrow/Lien Marked Bank Balances in current accounts#	2.63	2.64
Total	3.32	4.16

Rs.2.53 crore transferred to Escrow account basis NCLT order on acquisition of ACCIL. The same is unpaid as on Balance sheet date.

For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:

(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In current accounts	302.05	97.94
In Term Deposit Accounts with maturity less than 3 months at inception	795.00	-
Cash on hand	0.10	0.10
	1,097.15	98.04

Note 13 – Other current assets
(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers *	102.46	177.92
Export Duty paid under protest	94.11	94.11
Claims Receivable (Refer Note 9)	20.20	16.86
Indirect tax balances/recoverable/credits	211.79	326.53
Prepayments and others	24.95	24.20
	453.51	639.62
Less: Allowance for doubtful recoverable and advances #	(110.72)	(117.78)
Total other current assets	342.79	521.84

* Refer note 38 for related parties to whom advances have been given for purchase of goods

Includes provision of Rs. 94.11 crore made towards export duty paid under protest.



Note 14a - Equity Share Capital			(Rs. in crore)	
Particulars	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Number of shares		Amount	
a. Authorised shares:				
Equity Shares of the par value of Rs.10 each	2,93,95,00,000	2,93,95,00,000	2,939.50	2,939.50
b. Issued and subscribed				
(i) Outstanding at the beginning of the year, fully paid-up	84,19,92,949	84,19,92,949	841.99	841.99
(ii) Issued during the year (at par value)	-	-	-	-
Outstanding at the end of the year, fully paid-up	84,19,92,949	84,19,92,949	841.99	841.99
Shares Pending issuance	-	-	-	-
Total Equity Share Capital	84,19,92,949	84,19,92,949	841.99	841.99

a) Rights, preferences and restrictions attached to equity shares

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

b) Shareholders holding more than 5% share in the Company including Promoter's Shareholding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% of shares	No of shares	% of shares
Equity shares				
JSW Steel Limited (including nominees)	84,19,92,949	100.00%	84,19,92,949	100.00%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Company has not declared any dividend during the current year (March 31, 2025- Nil).

Note 14b - Other equity*			(Rs. in crore)	
Particulars	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Retained earnings	5,912.41	4,815.54	5,912.41	4,815.54
Other Comprehensive Income:				
Equity instruments through other comprehensive income	285.99	338.74		
Effective portion of cash flow hedges	(19.97)	0.03		
Other Reserves				
Capital reserve	1,263.49	1,263.49		
Capital redemption reserve	7.95	7.95		
Capital reserve on merger	422.76	422.76		
Securities premium reserve	6.46	6.46		
General reserve	8.22	8.22		
Compulsory convertible debentures	650.00	650.00		
	2,624.90	2,697.65		
Total	8,537.31	7,513.19		

* Refer SOCIE for movement details



(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss to the General reserve.

(ii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(iii) Equity Instruments through other comprehensive income

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

(iv) Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

(v) Capital reserve

The Honourable High Court of Mumbai, on May 3, 2013 had sanctioned a scheme of amalgamation ("Scheme") under sections 391 to 394 of the Companies Act, 1956. In accordance with the scheme, Downstream Undertakings comprising of Vasind and Tarapur units of JSW Steel Limited and Kalmeshwar Unit of JSW Ispat Steel Limited were transferred to JSW Steel Coated Products Limited with effect from July 1, 2012 and accounted in the year ended March 31, 2014.

The Company had accounted all the assets and liabilities of Kalmeshwar Undertaking and Downstream Undertakings at the appointed date of July 1, 2012 at the respective fair values and had credited an amount equal to the difference in fair values of assets and liabilities of Kalmeshwar Undertaking and Downstream Undertakings to its Capital reserve account.

(vi) Capital redemption reserve

Reserve is created for redemption of preference shares as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(vii) Capital reserve on merger

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on merger. The reserve is not available for distribution. (Refer note 41).

(viii) Securities premium

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

(ix) Compulsory convertible debentures

The Company has issued 12.50 crore zero coupon Compulsory Convertible Debentures (CCD) with issue price of Rs. 52 per Debenture to JSW Steel Limited (the Holding Company) having conversion ratio of 1:1. The said CCD are compulsorily convertible into 1 fully paid up equity share of Rs.10 at a premium of Rs. 42, any time after issuance of the CCD, at the option of the holder, but not later than 20 years from the date of allotment.



Note 15 – Borrowings

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
Term Loan from Banks		
a. Secured loan	1,671.16	2,125.01
b. Unsecured Foreign Currency Loans		
i) External Commercial Borrowings (ECB)	751.85	677.82
ii) Export Credit Agency (ECA)	111.31	133.13
From other parties		
Loans (Unsecured)		
c. Sales Tax Loan from Government of Maharashtra	4.72	5.71
Total non-current borrowings	2,539.04	2,941.67
Current borrowings		
Current maturities of long-term loans from banks		
a. Secured loan	495.27	479.36
b. Unsecured Foreign Currency Loan		
i) Export Credit Agency (ECA)	38.30	34.61
Loans (Unsecured)		
c. Sales Tax Loan from Government of Maharashtra	0.99	-
d. Acceptances for capital projects	-	35.93
Total current borrowings	534.56	549.90

a. Secured Loan

Weighted Average interest rate of Secured Loans as on March 31, 2026 is 7.81% per annum

Security details and terms of repayment of Rupee Term Loans from Banks:

A) Rupee Term Loan of Rs. 224.96 crore from Axis Bank is secured by first paripassu charge on the entire moveable and immovable fixed assets of the Company situated at Tarapur in the state of Maharashtra both present and future (other than those specifically carved out)

Terms of Repayment -

i) Rs. 224.96 crore is repayable in 7 quarterly equal instalments of Rs.28.13 crore each and one last instalment of Rs. 28.05 crore starting from 30.06.2026.

B) Rupee Term Loan of Rs.78.13 crore from Kotak Mahindra Bank is secured by first paripassu charge on the entire moveable and immovable fixed assets (other than those excluded) located at Vasind, in the state of Maharashtra.

Terms of Repayment -

(i) Rs.78.13 crore is repayable in 5 quarterly instalments of Rs.15.625 crore each from 28.06.2026.

C) Rupee Term Loan of Rs.225.00 crore from RBL is secured by first paripassu charge on the entire moveable and immovable fixed assets (other than those excluded) located at only Tarapur in the state of Maharashtra.

Terms of Repayment -

Rs. 225.00 crore is repayable in 9 equal Half yearly instalments of Rs. 25.00 crore starting from 30.06.2026.

D) Rupee Term Loan of Rs. 380.95 crore from EXIM Bank is secured by first paripassu charge on the entire moveable and immovable fixed assets (other than those specifically excluded / carve out) located at Vasind in the state of Maharashtra.

Terms of Repayment -

Repayment of loan is to be made in 15 equal quarterly instalments of Rs. 23.81 crore and one last instalment of Rs. 23.80 crore starting from 01.07.2026.



JSW Steel Coated Products Limited

Notes to the Financial Statement for the year ended March 31, 2026

E) Rupee Term Loan of Rs. 233.32 crore from Bandhan Bank is secured by first paripassu charge on the entire moveable and immovable fixed assets (other than those specifically excluded / carve out) located at Vasind in the state of Maharashtra.

Terms of Repayment -

Repayment of loan is to be made in 7 equal half yearly instalments of Rs. 29.17 crore and one last instalment of Rs. 29.13 crore starting from 01.07.2026.

F) Rupee Term Loan of Rs. 285.72 crore from Karnataka Bank is secured by first paripassu charge on the entire moveable and immovable fixed assets (other than those specifically excluded / carve out) located at Vasind in the state of Maharashtra.

Terms of Repayment -

Repayment of loan is to be made in 9 equal half yearly instalments of Rs. 28.57 crore and one last instalment of Rs. 28.59 crore starting from 07.08.2026

G) Rupee Term Loan of Rs. 500.00 crore from Bank of Baroda is secured by first paripassu charge on the entire moveable and immovable fixed assets (other than those specifically excluded / carve out) located at Tarapur in the state of Maharashtra.

Terms of Repayment -

Repayment of loan is to be made in 11 equal half yearly instalments of Rs. 41.67 crore each and one last instalment of Rs. 41.63 crore starting from 30.09.2026.

H) Rupee Term Loan of Rs. 241.66 crore from State Bank of India is secured by first paripassu charge on the entire moveable and immovable fixed assets (other than those specifically excluded / carve out) located at Vasind in the state of Maharashtra.

Terms of Repayment -

Repayment of loan is to be made in 5 equal half yearly instalments of Rs. 41.67 crore each and one last instalment of Rs. 33.31 crore starting from 30.09.2027.

b. Foreign Currency Loan

Weighted Average interest rate of Foreign Currency Loans as on March 31,2026 is 5.16% per annum

Terms of repayment of Foreign Currency Loan from Banks:

(i) Foreign currency Unsecured External Commercial Borrowings loan of USD 80.00 million from First Abu Dhabi Bank PJSC is repayable in 3 equal yearly instalments of USD 26.67 million starting from 31.12.2028.

(ii) Foreign currency Unsecured Export Credit Agencies Borrowings (Tranche A) of USD 7.997 million from KFW IPEX-Bank GmbH repayable from June 2026 to December 2029 in 8 equal half-yearly instalments.

(iii) Foreign currency Unsecured Export Credit Agencies Borrowings (Tranche B) of USD 8.19 million from KFW IPEX-Bank GmbH repayable from June 2026 to December 2029 in 8 equal half-yearly instalments.

c. Sales Tax Loan from Government of Maharashtra

Sales tax loan from Government of Maharashtra is interest free and repayable Rs. 5.71 crore from FY 2026-27 to FY 2031-32.

d. Acceptance for capital projects:

Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally as also in line with the previous years disclosures, the company has continued to disclose acceptances for capital projects as separate line under financial liabilities.

(i) Unsecured Rs. Nil as at March 31, 2026 (Rs. 35.93 Crore as at March 31, 2025).

e. No long-term funds have been utilised for short term purposes.**Note 16a- Derivative Liability****(Rs. in crore)**

Particulars	As at March 31 2026		As at March 31 2025	
	Non-current	Current	Non-current	Current
Commodity contracts	-	-	-	-
Forward contracts	-	31.85	-	13.53
Currency option	-	-	-	-
Total	-	31.85	-	13.53



Note 16b - Other financial liabilities		(Rs. in crore)
Particulars	As at March 31, 2026	As at March 31, 2025
Deposits received from customers	23.78	20.94
Payables on cancellation of forward contract	0.03	0.18
Payables to employees	29.63	29.24
Interest payable	15.81	14.43
Customer liabilities (rebate & discount)	448.87	201.93
Payables for capital projects	104.30	146.99
Others	1.38	1.57
Total other financial liabilities	623.80	415.28
Total current	609.60	361.74
Total non-current (Retention on account of capital projects)	14.20	53.54

Note 17 – Deferred tax

The major components of income tax expense for the year ended March 31, 2026 is: (Rs. in crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit or loss section		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to temporary difference of current year	372.66	182.13
Relating to temporary differences of earlier period recognised pursuant to business combination	-	-
Income tax expense reported in the statement of profit or loss	372.66	182.13
Other Comprehensive Income Section		
Deferred tax related to items recognised in Other Comprehensive Income during the year:		
Net gain on revaluation of cash flow hedges	(6.72)	0.92
Unrealised gain on Fair value of equity securities	(8.81)	11.35
Net gain on re-measurement of defined benefit plans	(1.65)	0.75
Income tax charged to Other Comprehensive Income	(17.18)	13.02

Effective Tax rate reconciliation:		(Rs. in crore)
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit before income tax	1,474.45	671.86
Applicable Statutory Tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	371.09	169.12
Expenses disallowed for tax purposes	1.22	4.26
Others	0.35	8.75
	372.66	182.13
Income tax expense reported in the Statement of Profit and Loss	372.66	182.13



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Deferred tax relates to the following:	Balance Sheet		Statement of Profit and Loss / OCI	
	(Rs. in crore)		(Rs. in crore)	
	As at	As at	For the year	For the year
Particulars	March 31, 2026	March 31, 2025	Ended	Ended
			March 31, 2026	March 31, 2025
Provision for doubtful debts and advances	25.29	22.14	3.15	(2.47)
Post-employment benefits	52.24	29.16	23.08	0.89
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	67.22	11.75	55.47	2.28
Property, plant and equipment	(677.05)	(648.60)	(28.45)	(114.22)
Others	(46.40)	(49.79)	3.39	53.32
Carry forward business losses/unabsorbed depreciation and other temporary differences due to business combination	327.88	740.00	(412.12)	(134.94)
Deferred tax expense/ (income)			(355.48)	(195.14)
Net deferred tax assets/(liabilities)	(250.82)	104.66		

Reconciliation of deferred tax liabilities (Assets)(net):	(Rs. in crore)
Particulars	Amount
Deferred tax liabilities (net)	
Opening balance as on April 1, 2024	299.80
Tax income/ (expense) recognised in profit or loss	(182.13)
Tax income/ (expense) recognised in OCI	(13.02)
Closing balance as on March 31, 2025	104.66
Tax income/ (expense) recognised in profit or loss	(372.66)
Tax income/ (expense) recognised in OCI	17.18
Closing balance as on March 31, 2026	(250.82)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets & current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 18a – Trade payables	(Rs. in crore)	
Particulars	As at	As at
	March 31, 2026	March 31, 2025
Break-up of Trade Payables		
Total outstanding dues of micro and small enterprises (refer note 29)	135.07	88.11
Total outstanding dues of creditors other than micro and small enterprises	1,505.90	1,232.68
Total Trade payables	1,640.97	1,320.79

Trade Payables Ageing as on March 31, 2026:	(Rs. in crore)						
Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues *	Not yet Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to micro and small enterprises	2.65	21.12	107.41	1.72	0.51	1.67	135.08
Dues to other than micro and small enterprises	149.98	707.75	487.68	3.82	0.21	3.21	1,352.65
Disputed dues other than micro and small enterprises	-	-	-	24.34	17.89	111.01	153.24
Total	152.63	728.87	595.09	29.88	18.61	115.89	1,640.97



JSW Steel Coated Products Limited

Notes to the Financial Statement for the year ended March 31, 2026

Trade Payables Ageing as on March 31, 2025:

(Rs. in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues *	Not yet Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Dues to micro and small enterprises	6.12	9.37	70.70	1.34	0.39	0.19	88.11
Dues to other than micro and small enterprises	48.25	117.89	902.14	5.21	2.08	3.86	1,079.44
Disputed dues other than micro and small enterprises	-	-	24.34	17.89	13.30	97.72	153.25
Total	54.37	127.26	997.18	24.44	15.77	101.77	1,320.79

* includes liabilities towards stock in transit

Note 18b – Acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances	975.32	702.04
Total Acceptance	975.32	702.04

In the ordinary course of business, the company enters into supplier financing arrangements with certain suppliers. These arrangements allow suppliers to receive early payment for their invoices through a third-party bank (the Bank). The Bank pays the supplier early at a discounted rate, and the Company settles the outstanding balance directly with the banks at the end of the agreed-upon terms.

Particulars	(Rs. in crore)	
	As at March 31 2026	As at March 31 2025

Carrying amount of financial liabilities that are part of a supplier finance arrangement:

Presented as a part of Acceptance	975.32	702.04
Presented as a part of Borrowing	-	35.93

Range of payment due dates
For Liabilities that are part of Acceptance:

Liabilities that are part of the supplier finance arrangements	30 Days - 194 Days	04 Days - 360 Days
Comparable trade payables that are not part of the arrangements	15 Days - 60 Days	15 Days - 60 Days

For Liabilities that are part of Borrowing:

Liabilities that are part of the arrangements	-	179 Days - 360 Days
Comparable trade payables that are not part of the arrangements	-	15 Days - 60 Days

The Company does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements and Company's access to other source of finance on similar terms

Note - Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the company has reassessed certain disclosures to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, short-term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities.



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Note 19 – Other current liabilities

	(Rs. in crore)	
Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	283.52	265.71
Statutory Liabilities	123.51	76.51
Others	0.55	0.55
Advance received for assets held for sale	6.93	-
Total other current liabilities	414.51	342.77

	(Rs. in crore)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Non-current		Current	
Provision for compensated absences (refer note 32)	2.81	2.06	18.64	11.26
Provision for gratuity (refer note 32)	166.39	89.71	16.37	9.78
Provision for long service award (refer note 32)	3.47	2.16	1.30	0.90
Provision for warranty	4.69	4.22	0.75	0.63
Total provisions	177.36	98.15	37.06	22.57

Movement in warranty provision:

Particulars	(Rs. in crore)
Balances as on April 01, 2025	4.85
Additional Allowance	0.59
Less: Reversal during the year	-
Balances as on March 31, 2026	5.44

	(Rs. in crore)	
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from operations		
Sale of products		
Manufactured-		
Domestic (includes freight of Rs. 592.81 crore, March 31, 2025- Rs. 531.26 crore)	30,808.84	27,817.84
Export	5,017.65	5,979.45
Traded goods-		
Domestic	169.02	212.93
	35,995.51	34,010.22
Sale of services		
Job work income	10.43	10.51
Other Operating Revenues		
Government grant recognised under		
- PSI Scheme (Note a)	260.09	280.36
- PLI Scheme (Note b)	75.17	75.00
Export obligation deferred income amortization (Note c)	4.91	8.80
Export benefits and entitlements income	111.25	81.66
Miscellaneous income	13.02	24.28
Total revenue from operations	36,470.38	34,490.83

Notes:

a) The Company is eligible for claiming incentives for investments made at Vasind, Tarapur and Kalmeshwar location under the Industrial Policy of the Government of Maharashtra(GoM) under PSI 2013 Scheme. The Company has received the eligibility certificate for all the three locations and has also received the sanction letters for the period FY 23-24 for Vasind



JSW Steel Coated Products Limited**Notes to the Financial Statement for the year ended March 31, 2026**

and Tarapur location from the GoM. Basis the eligibility certificate, the Company has recognized government grant for Vasind and Tarapur location w.e.f November 01, 2022. As for Kalmeshwar location, the Company has accrued the government grant w.e.f April 01, 2024.

b) The company has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on July 29, 2021 for Tin mill products produced at Tarapur Manufacturing Facility in FY 2025-26 for the quantity sold in 2025-26 based on achieving sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines.

The company has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on July 29, 2021 for Colour Coated products produced at Rajpura Manufacturing Facility in FY 2024-25 and FY 2025-26 for the quantity sold in FY 2024-25 and 2025-26 based on achieving investment obligations and sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines.

c) Recognised on account of duty exemption on imports of permitted goods under Export Promotion Capital Goods Scheme with an export obligation to be met in future periods.

d) Ind AS 115 Revenue from Contracts with Customers:

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

Particulars	(Rs. in crore)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from contracts with customer - sale of products *	35,995.51	34,010.22
Other operating revenue	474.87	480.61
Total revenue from operations	36,470.38	34,490.83
Timing of revenue recognition		
At a point in time	36,470.38	34,490.83
Over a period of time	-	-
Total revenue from operations	36,470.38	34,490.83

* (includes freight recovery Rs. 592.81 crore, March 31, 2025- Rs. 531.26 crore)

Set out below is the disaggregation of the revenue from contracts with customers for sale of products (Rs. in crore)

Particulars	(Rs. in crore)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Colour Coated coils/sheets	12,402.80	11,168.96
Galvanized coils/sheets	9,765.75	9,373.30
Galvalume coils/sheets	5,114.34	4,658.69
Tinplate	3,649.86	3,667.06
Cold rolled coils/sheets	2,765.14	2,636.32
Trading Sales	169.02	212.93
Hot rolled Coil Pickled & Oiled	42.22	53.82
Others	2,086.38	2,239.14
Total	35,995.51	34,010.22

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

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,566.14	917.78



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Trade receivables are non-interest bearing and are generally on terms of 7 to 60 days.

As at March 31, 2026, Rs. 67.02 crore (March 31, 2025 - Rs. 63.45 crore) was recognised as provision for expected credit losses on trade receivables.

		(Rs. in crore)
Contract Liabilities		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	283.52	265.71

Contract liabilities include short term advances received for sale of goods.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year Rs. 265.71 crore (March 31, 2025 Rs. 215.22 crore) and performance obligations satisfied in the previous year Rs. Nil (March 31, 2025 - Rs. Nil)

Out of the total contract liabilities outstanding as on March 31 2026, Rs 283.52 crore will be recognized by March 2027.

		(Rs. in crore)
Refund Liabilities		
Particulars	As at March 31, 2026	As at March 31, 2025
Arising from volume rebates and discounts	448.87	201.93

The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of Profit and Loss. All the performance obligation is satisfied upon delivery of the goods and payment is generally due within 3 to 60 days from delivery.

		(Rs. in crore)
Reconciliation of Revenue as per IND AS 115		
Particulars	As at March 31, 2026	As at March 31, 2025
Revenue on sale of products as per contracted prices	36,999.04	34,846.83
Less- Adjustment for rebates and discounts given to customers	(1,003.53)	(836.61)
Revenue from contract with customer	35,995.51	34,010.22

e) The company has sold its products worth Rs. 3,112.35 crore (March 31, 2025: Rs. 2176.61 crore) through online platform of a related party, directly to the customers. Receivables outstanding against such sales amounts to Rs. 300.68 crore as at March 31, 2026 (Rs. 122.52 crore as on March 31, 2025).

		(Rs. in crore)
Note 22 – Other income		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Other non-operating income		
Dividend income	5.45	5.91
Gain on sale of Investments	0.33	-
Net gain on disposal of property, plant and equipment including investment property	10.49	-
Insurance claim on property, plant and equipment due to loss by fire	20.00	-
Rent income from :		
Investment property	7.32	10.03
Others	-	4.76
Interest income on financial assets that are not designated as FVTPL:		
Related party (refer note 38)	18.61	0.01
Banks	7.00	2.17
Income tax refund	3.48	1.54
Others	0.46	1.51
Other miscellaneous income	-	0.62
Total other income	73.14	26.55



Note 23 – Changes in inventories of finished goods, semi-finished goods and traded goods		(Rs. in crore)
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2024
Opening Stock:		
Semi-finished /finished goods/traded goods	2,012.86	2,656.84
	2,012.86	2,656.84
Closing Stock:		
Semi-finished /finished goods/traded goods	1,708.35	2,012.86
	1,708.35	2,012.86
Total changes in inventories of finished goods, semi-finished goods and traded goods	304.51	643.98

Note 24 – Employee benefits expense		(Rs. in crore)
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and wages	365.08	322.22
Contribution to provident and other funds (refer note 32)	28.16	29.29
Expenses on employee's stock option scheme of the holding company (refer note 34)	11.11	15.56
Staff welfare expenses	25.17	24.34
Total employee benefits expense	429.52	391.41

Note 25– Depreciation and amortization expense		(Rs. in crore)
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of tangible assets (note 4a)	586.85	596.90
Amortization of right-of-use assets (note 35b)	7.80	6.67
Amortization of intangible assets (note 6)	12.15	6.84
Total depreciation and amortization expense	606.80	610.41

Note 26 – Finance costs		(Rs. in crore)
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest-		
Related parties	17.00	142.71
Term Loan from Bank	253.40	208.06
Exchange differences regarded as an adjustment to borrowing costs	37.41	20.71
Others	59.43	127.64
Other borrowing costs	18.26	17.14
Total Finance costs	385.50	516.26

Note 27 – Other expenses		(Rs. in crore)
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2024
Stores and spares consumed	450.16	387.96
Packing expenses	375.00	363.00
Power and fuel	1,436.16	1,388.75
Job work and processing charges	102.92	41.90
Rent	1.90	1.88
Repairs and maintenance:		
Plant and machinery	135.70	113.99
Buildings	25.81	21.92
Others	18.83	14.94
Carriage and freight	1,180.57	1,314.11



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Commission on sales	83.28	75.35
Loss on disposal of property, plant and equipment	-	0.17
Net loss on foreign currency transactions and translation (Other than considered as finance cost)	79.05	8.78
Provision for doubtful advances / receivables	12.52	-
Insurance	39.19	37.35
Rates and taxes	9.05	6.62
Expense towards CSR activities*	4.78	17.01
Miscellaneous expenses	442.96	436.37
Total other expenses	4,397.88	4,230.10

(Rs.in crore)		
*Details of CSR Expenditure:	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Gross amount required to be spent by the Company	4.78	16.91
b) Amount spent during the year on		
i) Construction/ acquisition of an asset		
-in cash	-	-
-yet to be paid in cash	-	-
Total	-	-
ii) On purposes other than (i) above		
- in cash	4.78	15.34
-yet to be paid in cash	-	1.67
Total	4.78	17.01
c) Amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
d) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-
e) Total of previous years' shortfall amounts	-	-
f) Details of related party transactions (refer note 38)	Amount paid to JSW Foundation, related party in relation to CSR expenditure	
g) Nature of CSR Activities	1. Educational infrastructure & systems strengthening 2. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 3. General community infrastructure support & welfare initiatives 4. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 5. Project Management Cost 6. Public health infrastructure, capacity building & support programs 7. Sports promotion & institution building 8. Waste management & sanitation initiatives	

Note – 28 Research and development activities

Details of expenditure incurred in respect of research and development activities undertaken during the year is as follows:

(Rs. in crore)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Capital expenditure	1.85	-
Revenue expenditure **	4.76	5.32
Total	5.31	5.32



JSW Steel Coated Products Limited**Notes to the Financial Statement for the year ended March 31, 2026**

**Revenue expenditure comprises of cost to R&D employees Rs. 3.44 crore (March 31, 2025 – Rs. 4.52 crore) and other related expenses Rs. 1.32 crore (March 31, 2025 – Rs. 0.80 crore)

Note – 29 Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the Company) under the MSMED Act, 2006

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Principal amount outstanding as at end of year*	171.72	124.16
Principal amount overdue more than 45 days	3.86	5.87
Interest due on above and unpaid as at end of year	1.33	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of period	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

*Includes projects capital creditors Rs. 36.64 crore (March 31, 2025 - Rs. 36.05 crore)

Note 30 – Payment to auditor

Particulars	(Rs. in Crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fees (including limited reviews)	2.97	4.23
Tax audit Fees	0.23	0.25
In other capacity:		
Other services	0.18	0.27
Reimbursement of expenses	0.04	0.04
Total	3.42	4.79

(Above amount is excluding Goods and Services Tax)

Note 31 – Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders	Rs. In crore	1,101.79	489.73
Weighted average number of Equity shares	Nos.	96,69,92,949	96,69,92,949
Earnings per share – Basic & Diluted	Rs. / share	11.39	5.06

The Company does not have any dilutive potential equity shares

Note 32 – Employee benefits**a) Defined contribution plan**

The Company operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Company in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

Group's contribution to provident fund & family pension scheme recognized in statement of profit and loss is Rs. 14.91 crore (March 31, 2025 Rs 14.35 crore) (included in note 24).

Contribution towards Group owned trust is detailed in Defined benefit plans.



b) Defined benefit plans

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate Fund that is legally separated from the entity.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced mix of investments in government securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2026 by Certified Actuarial valuer. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

i) Gratuity

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Particulars	(Rs. in crore)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Recognised in the statement of profit or loss		
Current service cost	6.41	4.52
Net interest cost	8.82	6.88
Past service cost	73.50	-
Actual return on plan assets	-	-
Net benefit expense	88.73	11.40

Balance sheet

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	(186.38)	(99.92)
Fair value of plan assets	3.62	0.42
Plan Liability (Refer note 20)	(182.76)	(99.50)



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Changes in the present value of the defined benefit obligation are as follows:

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	99.92	102.93
Current service cost	6.41	4.52
Interest cost	8.82	6.95
Past Service Cost	73.50	
Benefits paid	(10.09)	(8.69)
Unpaid Benefits	-	-
Re measurement losses/(gains) in other comprehensive Income		
Liability transferred in	1.27	-
Liability transferred out	(1.99)	(2.41)
Actuarial loss/(gain) on obligation from changes in financial assumptions	4.51	(2.25)
Demographic Assumptions	0.14	(0.25)
Experience adjustments	3.89	(0.88)
Closing defined benefit obligation	186.38	99.92

The Company expects to contribute Rs. 11.00 crores to its Gratuity Fund during the next year.

Changes in the fair value of plan assets are as follows:

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	0.42	3.38
Expected return	0.10	0.07
Transfer on business combination	-	(2.41)
Contributions by employer	11.01	8.00
Benefits paid	(9.89)	(8.69)
Remeasurement losses/(gains) in other comprehensive income		
Return on plan assets	1.98	0.07
Closing fair value of plan assets	3.62	0.42

The major categories of plan assets of the fair value of total plan assets are as follows:

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Investments quoted in active markets:		
HDFC Standard Life Insurance Co. Limited		
- Defensive Managed Fund	-	0.13
- Secure Managed Fund	1.76	0.29
BAJAJ Allianz Secured Fund	0.45	-
LIC fund	1.41	-
	3.62	0.42

The fair values determined are based on quoted market prices in active markets.

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

Concentration of Fund is as follows:

Particulars		
	As at March 31, 2026	As at March 31, 2025
Government Securities	27.08%	39.79%
Debentures/ Bonds	62.59%	37.26%
Equity	3.58%	18.54%
Deposits, Money Market Securities & Net Current Assets	6.75%	4.41%
	100.00%	100.00%



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.06%	6.71%
Expected rate of return on assets	7.06%	6.71%
Future salary increases	8.46%	8.00%
Attrition Rate	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligation.

Experience adjustments:
(Rs. in crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	(186.38)	(99.92)	102.93	(97.48)	(92.20)
Plan assets	3.62	0.42	3.38	3.91	10.31
Deficit	(182.75)	(99.50)	(99.55)	(93.57)	(81.89)
Experience adjustments on plan liabilities	3.89	(0.88)	(0.42)	3.04	2.05

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:
(Rs. in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
Projected Benefit Obligation on Current Assumptions	186.38		100.34	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Impact Due to Change in rate of Discounting	(8.34)	9.29	(4.16)	4.59
Impact Due to Change in rate of Salary Increase	9.08	(8.31)	4.53	(4.19)
Impact Due to Change in rate of Employee Turnover	(0.77)	0.84	(0.11)	0.11

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses above 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 as that applied in calculating the defined benefit obligation recognized in the balance sheet.

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



Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Within next 12 months (next annual reporting period)	32.55	16.79
Between 2 and 5 years	94.22	51.32
Between 6 and 10 years	70.20	40.97
More than 10 years	88.28	34.51

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (March 31, 2025 - 6 years)

(ii) Other long-term benefits:

(a) Compensated absences

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

(b) Long Service Award

The Company has a policy to recognize the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

Note – 33 Operating Segments

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed below:

a) Revenue from operations

For the Year Ended	(Rs. in crore)	
	March 31, 2026	March 31, 2025
Within India	31,452.73	28,511.38
Outside India	5,017.65	5,979.45
Total	36,470.38	34,490.83

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

b) Non-Current Assets

All non-current assets other than financial instruments and deferred tax assets of the Company are located in India.

Note – 34 Employee share-based payment plans

ESOP SCHEME 2016:

The Board of Directors of JSW Steel Limited (Holding Company) at its meeting held on January 29, 2016, formulated the JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016 ("ESOP Plan"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

The said scheme is for permanent employees of the Holding Company and its subsidiaries in the grade of L16 (VP) and above including any director except to any employee who is a promoter or a director who either himself or through relatives or through anybody directly or indirectly holds more than 10% of the outstanding equity shares of the Company. The Employees Stock Ownership Plan is effective from April 01, 2016.



JSW Steel Coated Products Limited

Notes to the Financial Statement for the year ended March 31, 2026

3rd Grant under ESOP Scheme 2016

The eligible employees can exercise the option from March 31, 2021 till March 31, 2025 (for 50% of grant) and from March 31, 2022 till March 31, 2026 (for remaining 50% of grant).

A total of 156,000 options for equity shares having face value of Re. 1 per share were granted to the eligible employees of the Company.

The Fair Value of option on the date of each grant is determined by using Black Scholes model.

OPJ ESOP PLAN 2021:

The Board of Directors of JSW Steel Limited (Holding Company) at its meeting held on 21st May, 2021, formulated "SHRI OP JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWSL) 2021 ("OPJ ESOP PLAN 2021"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Three grants would be made under OPJ ESOP plan 2021 to eligible present and future employees on the rolls of the Company as at date of the grant.

The exercise price is determined by the ESOP committee at Re. 1 per share.

The said scheme is for employees of the Holding Company and its subsidiaries in the grade of L16 (Vice President - VP) and above and select high performing employees in the grade L11 to L15 (Senior Manager to Associate Vice President)

The eligible employees can exercise the option from August 07, 2022 till August 07, 2026 (for 25% of grant), from August 07, 2023 till August 07, 2027 (for 25% of grant) and from August 07, 2024 till August 07, 2028 (for remaining 50% of grant)

A total of 158,203 options for equity shares having face value of Re. 1 per share were granted to the eligible employees of the Company under the 1st grant & 2nd grant.

The Fair Value of option on the date of each grant is determined by using Black Scholes model.

OPJ SAMRUDDHI PLAN 2021:

The Board of Directors of JSW Steel Limited (Holding Company) at its meeting held on 21st May, 2021, formulated "JSWSL SHRI OP JINDAL SAMRUDDHI PLAN 2021 ("JSWSL OPJ SAMRUDDHI PLAN 2021"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

Samruddhi plan is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Single grants would be made under OPJ Samruddhi plan 2021 to eligible employees on the rolls of the Company as at date of the grant.

The said scheme is for employees of the Holding Company and its subsidiaries in the grade of L15 (Associate Vice President - AVP) and below who have not been covered under OPJ ESOP Plan 2021

The exercise price is determined by the ESOP committee at Re. 1 per share.

The eligible employees can exercise the option from August 07, 2023 till August 07, 2027 (for 25% of grant), from August 07, 2024 till August 07, 2028 (for 25% of grant) and from August 07, 2025 till August 07, 2029 (for remaining 50% of grant)

A total of 12,46,550 options for equity shares having face value of Re. 1 per share were granted to the eligible employees of the Company.

The Fair Value of option on the date of each grant is determined by using Black Scholes model.



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

The details of the Share based payment plan are as follows:

Particulars	Year	ESOP 2016 3 rd Grant (VP & Above)	OPJ ESOP PLAN 2021	OPJ SAMRUDDHI PLAN 2021 (VP & below)
Date of grant		May 15, 2018	August 7, 2021	August 7, 2021
Opening Balance as on	April 1, 2025	-	1,45,686	6,62,224
	April 1, 2024	16,627	1,41,980	9,29,713
Allotted	March 31, 2026	-	97,300	-
	March 31, 2025	-	54,167	18,800
Transfer to JSW Steel/ others	March 31, 2026	-	20,731	6,474
	March 31, 2025	-	2,250	4,412
Transfer from JSW Steel	March 31, 2026	-	23,164	6,274
	March 31, 2025	-	26,901	8,274
Forfeited during the year	March 31, 2026	-	-	5,473
	March 31, 2025	-	22,365	25,784
Exercised during the year	March 31, 2026	-	47,717	5,32,463
	March 31, 2025	16,627	52,747	2,64,367
Outstanding as on	March 31, 2026	-	1,97,702	1,24,088
	March 31, 2025	-	1,45,686	6,62,224
Exercisable as on	March 31, 2026	-	1,97,702	1,24,088
	March 31, 2025	-	1,45,686	1,65,556
Vesting Period			August 07, 2021 till August 07, 2022 (for 25% of grant), August 07, 2021 till August 07, 2023 (for 25% of grant) and from August 07, 2021 till August 07, 2024 (for remaining 50% of grant)	August 07, 2021 till August 07, 2023 (for 25% of grant), from August 07, 2021 till August 07, 2024 (for 25% of grant) and from August 07, 2021 till August 07, 2025 (for remaining 50% of grant)
	March 31, 2026	15-May-18 till 31-Mar- 21 (for 50% of grant) and 15-May-18 till 31- Mar-22 (for remaining 50% of grant)	August 07, 2021 till August 07, 2022 (for 25% of grant), August 07, 2021 till August 07, 2023 (for 25% of grant) and from August 07, 2021 till August 07, 2024 (for remaining 50% of grant)	August 07, 2021 till August 07, 2023 (for 25% of grant), from August 07, 2021 till August 07, 2024 (for 25% of grant) and from August 07, 2021 till August 07, 2025 (for remaining 50% of grant)
	March 31, 2025	15-May-18 till 31-Mar- 21 (for 50% of grant) and 15-May-18 till 31- Mar-22 (for remaining 50% of grant)	August 07, 2021 till August 07, 2022 (for 25% of grant), August 07, 2021 till August 07, 2023 (for 25% of grant) and from August 07, 2021 till August 07, 2024 (for remaining 50% of grant)	August 07, 2021 till August 07, 2023 (for 25% of grant), from August 07, 2021 till August 07, 2024 (for 25% of grant) and from August 07, 2021 till August 07, 2025 (for remaining 50% of grant)
Method of settlement		Equity	Equity	Equity
Exercise Price		263.24	1.00	1.00
Fair Value as on the Date of Grant		167.15	722.67	716.46

Notes:

Note 1 - The Company has recognised an expense of Rs. 11.11 crore (March 31, 2025 - Rs. 15.57 crore) towards share based payments transactions based on charge received from holding company (i.e. JSW Steel Limited) corresponding liability is recognised in the books of Holding company.



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Note – 35 Leases, Commitments and contingencies

a) Leases

i) As Lessor:

a) Building:

The Company has entered into Leave and License agreements, for renting 746 houses (admeasuring approximately 4,58,980 square feet) at the rate of Rs. 3.30 per square feet per month for a period of 36 months. The Company has received a rental income of Rs 1.82 crore (March 31, 2025 - Rs 1.28 crore) during the year.

Disclosure in respect of assets (buildings) given on operating lease:			(Rs. in crore)
Particulars	As at March 31, 2026	As at March 31, 2025	
Gross Carrying amount of Assets	53.01	30.72	
Accumulated Depreciation	22.74	11.91	
Net Block	30.27	18.81	
Depreciation for the year	1.39	0.63	

Future minimum rentals receivable under this agreement are as under			(Rs. in crore)
Particulars	As at March 31, 2026	As at March 31, 2025	
Not later than one year	2.34	1.28	
Later than one year but not later than five years	2.34	2.56	
Later than five years	-	-	
Total	4.68	3.84	

b) Land:

1. The Company has entered into Leave and License agreement for renting freehold Land admeasuring 22,303 Square Meters at JSW Steel Coated Products Limited, Vasind for a non-cancellable period of 25 years. The Gross Book Value of the land is Rs. 10.70 crore. The Company has received a rental income of Rs. 0.87 crore (March 31, 2025 - Rs 0.93 crore) during the year.
2. The Company had given certain portion of land measuring 18,900 Square Meters located in Plot No 6 and 13, Sector - 6, Industrial Estate, Bawal, Haryana under operating lease arrangement for a period of 22 years but the lease has since been discontinued and the said land has been sold. The lease income recognised on a straight-line method in the Statement of Profit and Loss is Rs. 1.42 crore (March 31, 2025: Rs. 2.72 crore).
3. The Company had given certain portion of land in measuring 14,124.65 Square Meters located in Plot No 9A, Sector - 6, Industrial Estate, Bawal, Haryana under operating lease arrangement for a period of 22 years but the lease arrangement has since been discontinued and agreement for sale entered into to complete the sale of the land, which is expected to complete within one year (carrying value Rs. 11.06 crores as on March 31, 2026). The lease income recognised in the Statement of Profit and Loss is Rs. 1.06 crore (March 31, 2025: Rs. 2.04 crore).

Disclosure in respect of assets (Land) given on operating lease:			(Rs. in crore)
Particulars	As at March 31, 2026	As at March 31, 2025	
Gross Carrying amount of Assets	10.70	37.82	
Total	10.70	37.82	

Future minimum rentals receivable to be recognised under this agreement are as under:			(Rs. in crore)
Particulars	As at March 31, 2026	As at March 31, 2025	
Not later than one year	0.87	5.23	
Later than one year but not later than five years	3.50	26.72	
Later than five years	9.69	194.13	
Total	14.06	226.08	



ii) As Lessee:

a) The Company has entered into agreements for leasing of Plant & Machinery for business purpose. The lease term ranges from 5 years to 15 years. The Company also has leasehold land situated in its Tarapur unit admeasuring 2,87,891 square meter & in Kalmeshwar unit admeasuring 3,58,132 square meter which have been taken on a lease of 99 years.

b) The Company had taken a land on lease for 40 years admeasuring 36,422 Square meters in SIDCO Industrial Growth Centre, Pulwama, Union Territory of Jammu & Kashmir for installing and setting up of Industrial unit for manufacturing of various steel products.

c) The company had taken a land on lease for 99 years admeasuring 11924 Squares meters situated at Plot no. B7/2, MIDC road, Tarapur, has been used for the purpose of establishing Tin 2 service centre.

d) Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

(Rs. in crore)				
Particulars	Leasehold Land	Plant & Machinery	Vehicles	Total
Balance as on April 01, 2024	258.79	9.46	-	268.25
Add: Additions during the year	-	0.76	5.80	6.55
Less: Amortization for the year	(4.14)	(2.25)	(0.28)	(6.67)
Balance as on March 31, 2025	254.65	7.97	5.52	268.13
Add: Additions during the year	-	5.21	0.39	5.60
Less: Amortization for the year	(4.15)	(2.76)	(0.89)	(7.80)
Balance as on March 31, 2026	250.50	10.42	5.02	265.92

Refer note 2 (VI) - Accounting Policy on Leases for details of ROU Asset Valuation method.

(Rs. in crore)	
Particulars	Lease Liabilities
Balance as on April 01, 2024	10.00
Add: additional lease liability	6.55
Add: Interest cost	1.60
Add : Other Adjustments	1.82
Less: Lease principal	2.52
Less: interest payments	1.60
Balance as on March 31, 2025	15.85
Add: additional lease liability	5.60
Add: Interest cost	1.51
Less: Lease principal and interest payments	(5.29)
Balance as on March 31, 2026	17.67

(Rs. in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current	6.17	3.26
Non-current	11.50	12.59
Total	17.67	15.85



JSW Steel Coated Products Limited**Notes to the Financial Statement for the year ended March 31, 2026**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Less than 1 year	6.17	3.80
1-5 years	14.04	12.86
More than 5 years	0.80	3.09
Total	21.01	19.75

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The effective interest rate for lease liabilities for Praxair & Domino is 9.5% per annum and for car lease it is 9.13% per annum.

The Company has recognized Rs. 1.90 crore (March 31, 2025 – Rs. 1.88 crore) as rent expenses during the year which pertains to low value asset which was not recognized as part of right of use asset (Refer note 27).

b) Contingent Liabilities		(Rs. in crore)
Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts*	2.70	2.70
Disputed Claims/Levies (excluding interest, if any)		
Excise Duty (Note b)	0.25	0.25
Custom Duty (Note c)	11.84	9.14
Service Tax (Note d)	10.83	10.83
Sales Tax (Note e)	17.85	17.85
Goods and Service Tax	13.50	10.23
Income Tax (Note f)	0.14	0.30
Mathadi Charges (Note g)	45.54	45.54
Total	102.65	96.84

* The claims against the Company comprises of claims by suppliers, employees and other parties.

a) In respect of items shown above, future cash outflows are determinable only on receipt of judgments pending at various forums / authorities. The Company does not expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows.

b) Excise duty cases include disputes pertaining to applicability of excise duty on mill scale not generated out of manufacturing activity, assessable value applicable in case of sale of defective goods after processing, inclusion of sales tax deferral amount in assessable value, reversal of CENVAT credit on power injected to MSEDCL grid, etc.

c) Customs duty cases include disputes pertaining to classification of imported steam coal, addition of stevedoring, wharfage and other charges in assessable value.

d) Service tax cases include disputes pertaining to availment of CENVAT credit on Goods transport agency services, CHA services and other export related services, applicability of service tax on lease of residential colony, etc.

e) VAT/Sales tax cases include disputes pertaining to levy of differential tax for non-submission of concessional forms, disallowance of set-off for non-submission of ledger confirmation by vendors, etc.

f) Income tax cases mainly include cases pertaining to disallowances u/s 14A.

g) Mathadi charges are the differential amount between the Minimum wages paid to Mathadi workers towards handling of HR Coils and the rate fixed by Mathadi Board. Since the handling charges are paid as per minimum wage rate applicable, no additional charges are liable to be paid on account of order from Mathadi Board.

h) There are several other cases which have been determined as remote by the Company and hence not been disclosed above.



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
c) Capital and Other Commitments

At March 31, 2026, estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) is Rs. 742.55 crore (March 31, 2025 - Rs. 378.66 crore)

The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year end aggregate to Rs. Nil (March 31, 2025 – Rs. Nil).

Note – 36 Capital Management

The Company's objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company manages its capital to ensure that entity will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings).

The Company prepares projections via Annual Business plan and Capex Business plan to plan the capital structure and the outflow. The Company is not subject to any externally imposed capital requirements. The management reviews the capital structure on a quarterly basis. The Company monitors its capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as Loans and borrowings less cash and cash equivalent.

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Long term borrowings (Non-Current)	2,539.04	2,941.67
Short term borrowings (Current)	534.56	549.90
Less: cash and cash equivalent	(1097.15)	(98.04)
Less: Bank Balances other than cash and cash equivalents	(3.32)	(4.16)
Net debt	1,973.13	3,389.37
Total equity	9,379.31	8,355.18
Gearing ratio	0.21	0.41

(i) Equity includes all capital and reserves of the Company that are managed as capital.

(ii) Debt is defined as long- and short-term borrowings.

Note – 37 Financial Instruments

a) Categories of Financial Instruments as at March 31, 2026					(Rs. in crore)	
Particulars	Amortised cost	Fair value through OCI	Fair value through P&L	Derivatives in hedging relationship	Carrying Value	Fair value
Financial assets						
Loans	1.50	-	-	-	1.50	1.50
Other financial assets	958.09	-	-	-	958.09	958.09
Trade receivables	1566.14	-	-	-	1566.14	1566.14
Cash and cash equivalents	1097.15	-	-	-	1097.15	1097.15
Bank Balances other than cash and cash equivalents	3.32	-	-	-	3.32	3.32
Derivative assets	-	-	1.21	52.38	53.59	53.59
Investments	-	443.27	3.20	-	446.47	446.47
Total financial assets	3,626.20	443.27	4.41	52.38	4,126.26	4,126.26



Particulars	Amortised cost	Fair value through OCI	Fair value through P&L	Derivatives in hedging relationship	Carrying Value	Fair value
Financial liabilities						
Long-term borrowings	2,539.04	-	-	-	2,539.04	2,539.04
Short-term borrowings	534.56	-	-	-	534.56	534.56
Trade payables	1,640.97	-	-	-	1,640.97	1,640.97
Acceptance	975.32	-	-	-	975.32	975.32
Derivative liabilities	-	-	-	31.85	31.85	31.85
Lease Liabilities	17.67	-	-	-	17.67	17.67
Other financial liabilities	623.80	-	-	-	623.80	623.80
Total financial liabilities	6,331.36	-	-	31.85	6,363.21	6,363.21

Categories of Financial Instruments as at March 31, 2025

(Rs. in crore)

Particulars	Amortised cost	Fair value through OCI	Fair value through P&L	Derivatives in hedging relationship	Carrying Value	Fair value
Loans	1.50	-	-	-	1.50	1.50
Other financial assets	785.55	-	-	-	785.55	785.55
Trade receivables	917.78	-	-	-	917.78	917.78
Cash and cash equivalents	98.04	-	-	-	98.04	98.04
Bank Balances other than cash and cash equivalents	4.16	-	-	-	4.16	4.16
Derivative assets	-	9.60	6.12	12.70	18.22	18.22
Investments	-	504.85	3.00	-	507.85	507.85
Total financial assets	1,807.03	514.45	9.12	12.70	2,333.10	2,333.10

Particulars	Amortised cost	Fair value through OCI	Fair value through P&L	Derivatives in hedging relationship	Carrying Value	Fair value
Financial liabilities						
Long-term borrowings	2,941.67	-	-	-	2,941.67	2,933.30
Short-term borrowings	549.90	-	-	-	549.90	549.90
Trade payables	1,340.63	-	-	-	1,340.63	1,340.63
Acceptance	682.20	-	-	-	682.20	682.20
Derivative liabilities	-	-	1.07	12.46	13.53	13.53
Lease Liabilities	15.85	-	-	-	15.85	15.85
Other financial liabilities	415.28	-	-	-	415.28	415.28
Total financial liabilities	5,945.53	-	1.07	12.46	5,959.06	5,959.06

b) Financial risk management

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

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

- Market risk
- Credit risk and
- Liquidity risk



JSW Steel Coated Products Limited**Notes to the Financial Statement for the year ended March 31, 2026****i) Market Risk**

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

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Parent Company policies, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis.

ii) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Moreover, given the diverse nature of the Company's business, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2026 is considered adequate.

1. The following are the list of the top five Largest customer for the Company and their credit exposure at the end of the year:

(Rs. in crore)

Particulars	Sales Value	Receivable
March 31, 2026		
Krishna Sheet Processors Private Limited	1144.67	19.58
JSW Steel Limited	745.16	(7.54)
Royal Steelco Private Limited	678.25	11.13
Jsw One Distribution Limited	571.74	89.19
Bombay Coated And Special Steels Limited	541.55	25.74
March 31, 2025		
Krishna Sheet Processors Private Limited	796.66	9.78
Purshotam Profiles Private Limited	705.23	1.82
Royal Steelco Private Limited	597.50	-
JSW Steel Limited	584.68	-
Mohan Steel Corporation	478.23	(14.64)

2. Movement of allowance for doubtful debts:

Particulars	(Rs. in crore)
Balances as on April 1, 2024	64.99
Additional Allowance	-
Other	(1.55)
Balances as on March 31, 2025	63.44
Additional Allowance	-
Other	3.58
Balances as on March 31, 2026	67.02

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case-to-case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables.



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
c) Liquidity risk management

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

The following tables detail the Company's remaining contractual maturity with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as on March 31, 2026				(Rs. in crore)
Particulars	< 1 year	1-5 years	> 5 years	Total
<u>Non-current financial assets</u>				
Investments	-	17.32	429.15	446.47
Loans	-	-	-	-
Other financial assets	-	883.93	30.33	914.26
Total non-current financial assets	-	901.25	459.48	1,360.73
<u>Current financial assets</u>				
Trade receivable	1,566.14	-	-	1,566.14
Cash and cash equivalents	1,097.15	-	-	1,097.15
Bank balances other than cash and cash equivalents	3.32	-	-	3.32
Derivative assets	53.59	-	-	53.59
Loans	1.50	-	-	1.50
Other financial assets	43.83	-	-	43.83
Total current financial assets	2,765.53	-	-	2,765.53
<u>Non-current liabilities</u>				
Long term borrowings	-	2467.04	84.29	2,551.33
Other financial liabilities	-	14.20	-	14.20
Lease liabilities	-	14.03	0.82	14.85
Total Non-current liabilities	-	2,495.27	85.11	2,580.38
<u>Current liabilities</u>				
Short term borrowings	534.56	-	-	534.56
Lease Liabilities	6.17	-	-	6.17
Trade payables	1,640.97	-	-	1,640.97
Acceptance	975.32	-	-	975.32
Derivative liabilities	31.85	-	-	31.85
<u>Other current financial liabilities</u>				
Payables on cancellation of forward contract	0.03	-	-	0.03
Deposits received from Customers	23.78	-	-	23.78
Payables for capital projects - other than acceptances	90.10	-	-	90.10
Customer liabilities	448.87	-	-	448.87
Interest payable	15.81	-	-	15.81
Payable to employees	29.63	-	-	29.63
Others	1.38	-	-	1.38
Total current liabilities	3,798.47	-	-	3,798.47
Interest payout liability	198.01	355.85	5.30	559.16



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JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Liquidity exposure as on March 31, 2025

(Rs. in crore)

Particulars	< 1 year	1-5 years	> 5 years	Total
Non-current financial assets				
Investments	-	-	507.85	507.85
Loans	-	-	-	-
Other financial assets	-	697.57	24.15	721.72
Total non-current financial assets	-	691.34	537.23	1,229.57
Current financial assets				
Trade receivable	917.78	-	-	917.78
Cash and cash equivalents	98.04	-	-	98.04
Bank balances other than cash and cash equivalents	4.16	-	-	4.16
Derivative assets	18.22	-	-	18.22
Loans	1.50	-	-	1.50
Other financial assets	63.83	-	-	63.83
Total current financial assets	1,103.53	-	-	1,103.53
Non-current liabilities				
Long term borrowings	-	2,414.21	544.45	2,958.66
Other financial liabilities	-	53.54	-	53.54
Lease liabilities	-	12.86	3.09	15.95
Total Non-current liabilities	-	2,480.61	547.54	3,028.15
Current Liabilities				
Short term borrowings	549.90	-	-	549.90
Lease Liabilities	3.80	-	-	3.80
Trade payables	1340.63	-	-	1340.63
Acceptance	682.20	-	-	682.20
Derivative liabilities	13.53	-	-	13.53
Other current financial liabilities				
Payables on cancellation of forward contract	0.18	-	-	0.18
Deposits received from Customers	20.94	-	-	20.94
Payables for capital projects - other than acceptances	93.45	-	-	93.45
Customer liabilities	201.93	-	-	201.93
Interest payable	14.43	-	-	14.43
Payable to employees	29.24	-	-	29.24
Others	1.57	-	-	1.57
Total current liabilities	2,951.80	-	-	2,951.80
Interest payout liability	258.09	560.00	32.88	850.97

Note 1: The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Note 2: At March 31, 2026 the Company had available Rs. Nil (March 31, 2025 - Rs. 375 crore) of undrawn committed borrowing facilities.

Note 3: Derivative financial liabilities are settled on contract-by-contract basis accordingly the above amount represents net amount payable as at March 31, 2026.

Collateral

The Company has pledged part of its trade receivables and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

d) Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company is therefore subject to fluctuations in prices for the purchase of HR coil, zinc, aluminium, paint and other raw material inputs. The Company aims to sell the products at prevailing market prices. Similarly, the Company procures key raw



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

materials like HR coil and zinc based on prevailing market rates as the selling prices of coated steel and the prices of input raw materials move in the same direction.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward contracts. The Company has entered into commodity forward contracts for aluminium silicon alloy and natural gas. Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions, hedges may extend beyond the financial year.

The following table details the Company's sensitivity to a 5% movement in the input price of zinc, aluminium silicon alloy and natural gas. The sensitivity analysis includes only 5% change in commodity prices for quantity consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

Commodity	(Rs. in crore)			
	Increase for the year ended		Decrease for the year ended	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Zinc	97.47	92.84	97.47	92.84
Aluminium silicon alloy	50.31	45.45	50.31	45.45
Tin	19.30	18.22	19.30	18.22
Natural Gas	29.32	23.99	29.32	23.99

The commodity forward contracts entered by the Company for aluminium silicon alloy and natural gas and outstanding at the year-end are as under:

As at	Nature	No. of Contracts	Commodity Name	US\$ Equivalent (millions)	INR Equivalent (crores)	MTM of Commodity Contract (INR in crores)
31-Mar-26	Assets	1	Aluminum	0.65	6.17	2.50
		5	Natural Gas	1.54	14.58	0.98
	Liabilities	-	-	-	-	-
		-	-	-	-	-
31-Mar-25	Assets	-	-	-	-	-
		-	-	-	-	-
	Liabilities	-	-	-	-	-
		-	-	-	-	-

e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in Indian rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	158.91	178.83
Floating rate borrowings	2,926.97	3,329.72
Total gross borrowings	3,085.88	3,508.55
Total borrowings	3,073.60	3491.57
Add: Upfront fees	12.28	16.98
Total gross borrowings	3,085.88	3,508.55



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026
Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

The following table demonstrates the sensitivity to a change in interest rates by 50 basis points higher / lower and all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Increase/Decrease in basis points	50	50
Effect on profit before tax	14.63	16.65

f) Currency risk

The Company's functional currency is Indian Rs. (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Currency Exposure as at March 31, 2026				(Rs. in crore)
Assets	USD	EURO	INR	Total
Non-current financial assets				
Non-current investment	-	-	446.47	446.47
Others non-current financial assets	-	-	914.26	914.26
Total non-current financial assets	-	-	1,360.73	1,360.73
Current financial assets				
Trade receivables	117.25	60.35	1,388.54	1,566.14
Cash and cash equivalents	-	-	1,097.15	1,097.15
Bank Balances other than cash and cash equivalents	-	-	3.32	3.32
Derivative asset	53.59	-	-	53.59
Loans	-	-	1.50	1.50
Other financial assets	-	-	43.83	43.83
Total current financial assets	170.84	60.35	2,534.34	2,765.53
Liabilities	USD	EURO	INR	Total
Non-current financial liabilities				
Long term borrowings	872.13	-	1,666.91	2,539.04
Other financial liabilities	-	-	14.20	14.20
Lease liabilities	-	-	11.50	11.50
Total non-current financial liabilities	872.13	-	1,692.61	2,564.74
Current financial liabilities				
Short term borrowings	38.30	-	496.26	534.56
Trade payables	133.08	12.73	1,495.16	1,640.97
Acceptances	931.01	-	44.31	975.32
Lease liabilities	-	-	6.17	6.17
Derivative liabilities	14.99	16.86	-	31.85



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Other current financial liabilities

Payable on cancellation of forward contract	-	-	0.03	0.03
Deposits received from customers	-	-	23.78	23.78
Payables for capital projects - other than acceptances	18.99	11.66	59.45	90.10
Payables to employees	-	-	29.63	29.63
Interest payable	12.65	-	3.16	15.81
Customer liabilities	-	-	448.87	448.87
Others	-	-	1.38	1.38
Total current financial liabilities	1,149.02	41.25	2,608.20	3,798.47

Currency exposure as at March 31, 2025

(Rs. in crore)

Assets	USD	EURO	INR	Total
<u>Non-current financial assets</u>				
Non-current investment	-	-	507.85	507.85
Others non-current financial assets	-	-	721.72	721.72
Total non-current financial assets	-	-	1229.57	1229.57
<u>Current financial assets</u>				
Trade receivables	26.94	108.11	782.73	917.78
Cash and cash equivalents	-	-	98.04	98.04
Bank Balances other than cash and cash equivalents	-	-	4.16	4.16
Derivative asset	14.26	3.96	-	18.22
Loans	-	-	1.50	1.50
Other financial assets	0.35	-	63.48	63.83
Total current financial assets	41.55	112.07	949.92	1,103.54
<u>Liabilities</u>				
<u>Non-current financial liabilities</u>				
Long term borrowings	810.95	-	2,130.71	2,941.67
Other financial liabilities	1.99	11.40	40.15	53.54
Lease liabilities	-	-	-	12.59
Total Non-current financial liabilities	812.94	11.40	2,183.45	3,007.80
<u>Current financial liabilities</u>				
Short term borrowings	70.54	-	479.36	549.90
Trade payables	116.63	27.92	1,340.63	1,340.63
Acceptances	682.20	-	682.20	682.20
Lease liabilities	-	-	3.26	3.26
Derivative liabilities	2.63	10.90	13.53	13.53
<u>Other current financial liabilities</u>				
Payable on cancellation of forward contract	0.18	-	-	0.18
Deposits received from customers	-	-	20.94	20.94
Payables for capital projects - other than acceptances	5.25	6.32	81.88	93.45
Payables to employees	-	-	29.24	29.24
Interest payable	13.10	-	1.33	14.43
Customer liabilities	-	-	201.93	201.93
Others	-	-	1.57	1.57
Total current financial liabilities	801.77	133.85	2,015.63	2,951.25



Particulars	Gain/(Loss) on profit before tax as at	
	March 31, 2026	March 31, 2025
Increase by 50 paise		
USD	(9.77)	(9.19)
EURO	0.09	(0.18)
Decrease by 50 paise		
USD	9.77	9.19
EURO	(0.09)	0.18

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy.

The forward exchange contracts entered into by the Company and outstanding as under:

As at	Nature	No. of Contracts	Type	US\$ Equivalent (millions)	INR Equivalent (crores)
31-Mar-26	Assets	57	Buy	119.01	1,126.46
		-	Sell*	-	-
	Liabilities	-	Buy	-	-
		21	Sell*	136.79	1,294.82
31-Mar-25	Assets	21	Buy	44.99	384.99
		19	Sell*	40.70	348.33
	Liabilities	12	Buy	73.25	626.88
		10	Sell*	61.04	522.40

*The forward exchange sell contracts are to hedge currency fluctuations for highly probable forecast transactions.

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US\$ Equivalent (millions)	INR Equivalent (crores)	MTM of Commodity Contract (INR in crores)
31-Mar-26	Assets	1	7.38	69.90	1.20
	Liabilities	-	-	-	-
31-Mar-25	Assets	7	42.34	362.32	5.12
	Liabilities	-	-	-	-

Unhedged foreign currency

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a) Amounts receivable in foreign currency on account of the following:

Particulars	As at March 31, 2026		As at March 31, 2025	
	US\$ \$ in Million	INR Equivalent (Rs. in crore)	US\$ \$ in Million	INR Equivalent (Rs. in crore)
Trade Receivables	18.76	177.60	15.78	135.05



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

b) Amounts payable in foreign currency on account of the following:

Particulars	As at March 31, 2026		As at March 31, 2025	
	US\$ \$ in Million	INR Equivalent (Rs. in crore)	US\$ \$ in Million	INR Equivalent (Rs. in crore)
Trade Payables				
Payable for Capital Projects including Acceptances	2.58	24.39	40.54	346.94
Foreign Currency Loan including interest payable*	93.47	884.78	59.42	508.50

* Unhedged foreign currency exposure related to foreign currency loans does not include amortization of upfront fees of Rs. 8.97 crore as at March 31, 2026 (Rs.12.28 crore as at March 31, 2025)

g) Fair value risk

The management assessed that fair value of trade and other receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, Interest and claim receivables and Trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the FVTOCI quoted investments are derived from quoted market prices in active markets.

Carrying Value of all material Non-Current Financial Assets and Liabilities reflects their fair values.

h) Equity price Risk

The Company is exposed to equity price risk arising from equity investments (other than subsidiaries and joint ventures, which are carried at cost).

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the investments increase/ decrease by 5%, other comprehensive income for the year ended March 31, 2026 would increase/ decrease by Rs. 21.30 crore (Rs. 11.95 crore in March 31, 2025).

i) Level wise disclosure of financial instruments

Particulars	Fair values As at March 31, 2026	Fair values As at March 31, 2025	Level	Valuation technique and key inputs
Non-current investment				
Quoted Investments in the equity shares measured at FVTOCI	425.95	485.83	1	Quoted bid prices in an active market
Unquoted Investments in equity shares measured at FVTOCI	17.33	19.02	3	Net Asset value of share arrived has been considered as fair value
Unquoted Investments in preference shares measured at FVTPL	3.20	3.00	3	Discounted Cash Flow – Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risk
Derivative assets	53.59	18.22	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	31.85	13.53	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

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

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



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

In assessing the recoverability of carrying amounts of Company's assets such as Investments, loans / advances (net of impairment loss / loss allowance), trade receivables, inventories etc., the Company has considered various internal and external information up to the date of approval of these financial statements and concluded that they are recoverable based on the estimate of values of the businesses and assets based on the cash flow projections. In making the said projections, reliance has been placed on estimates of future prices of Hot rolled Coils, Zinc & Alloys, and assumptions relating to operational performance including significant improvement in capacity utilisation and margins based on forecasts of demand in local/ overseas markets.

The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

Sensitivity Analysis of level 3:
(Rs. in Crore)

Particulars	Valuation technique	Significant observable inputs	Change	Sensitivity of the input to fair value
Investment in unquoted preference shares	DCF Method	Discounting rate of 8.94%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by Rs. 0.03 crore (Rs. 0.03 crore)
Investment in unquoted equity shares	NAV Method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

Reconciliation of level 3 fair value measurement:

Particulars	(Rs. in crore)
As on April 01, 2025	22.02
Sales	-
Purchases	-
Gain/(loss) recognised in the other comprehensive income	(1.49)
Balance as on March 31, 2026	20.53

There have been no transfers between level I and level II during the year.

The Asset and Liability position of various outstanding derivative financial instruments is given below:

The Asset and Liability position of various outstanding derivative financial instruments is given below:								
Particulars	Underlying	Nature of Risk being Hedged	As at March 31, 2026			As at March 31, 2025		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	-	(31.85)	(31.85)	9.60	(10.90)	(1.30)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	4.51	-	4.51	-	-	-
Commodity Contract	Purchase of Natural gases	Price Risk	0.98	-	0.98	-	-	-
Commodity Contract	Purchase of Zinc	Price Risk	-	-	-	-	-	-
Commodity Contract	Purchase of Aluminium	Price Risk	2.50	-	2.50	-	-	-
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	-	-
Fair Value Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	44.39	-	44.39	1.03	(1.56)	(0.53)



Non-Designated Hedges

Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	-	-	-	1.00	(1.07)	(0.07)
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	-	-	-	-	-	-
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	1.21	-	1.21	6.59	-	6.59
			53.59	(31.85)	21.74	18.22	(13.53)	4.69

Note - 38 Related Party Disclosures**1 Holding Company**

JSW Steel Limited

2 Joint Venture

Ayena Innovation Private Limited

3 Fellow Subsidiaries

Amba River Coke Limited
 JSW Realty & Infrastructure Private Limited
 JSW Retail and Distribution Limited
 JSW Vijaynagar Metalics Limited
 Piombino Steel Limited
 Bhushan Power & Steel Limited
 JSW Steel Global Tradecorp Pte Ltd
 Mivaan Steel Limited

4 Key management personnel (KMP)

Mr. Jayant Acharya
 Mr. Rajeev Pai
 Ms. Anuradha Ambar Bajpai (Till Mar-25)
 Mr. Seturaman Mahalingam (From 26.09.2025)
 Mr. Amarjit Singh Dahiya (From 01.12.23 to 30.05.25)
 Mr. Ashwani Kumar Sharma (From 23.04.2025)
 Mr. Swayam Saurabh (From 12.07.2025)
 Mr. Arun Maheshwari (From 12.07.2025)
 Ms. Deepa Yezdegardi (From 24.06.2025)
 Mr. Mohammed Faisal Akbar Qureshi
 Mr. Gopikrishnan Sarathy (Till 25-Oct-24)
 Ms. Hemlata Chaudhary (From Jan 2026)

5 Other related parties

JSW MI Steel Service Center Private Limited
 JSW Severfield Structures Limited
 JSW Structural Metal Decking Limited
 JSW MI Chennai Steel Service Center Private Limited
 JSW One Distribution Limited
 JSW One Platforms Limited
 JSW Global Business Solutions Private Limited
 Heal Foundation
 Jindal Education Trust
 Jindal Aluminium Limited
 JSW Cement Limited
 JSW Dharamtar Port Private Limited
 JSW Foundation
 JSW International Tradecorp Pte. Limited
 JSW Jaigarh Port Limited



JSW Steel Coated Products Limited**Notes to the Financial Statement for the year ended March 31, 2026**

JSW Projects Limited
Jindal Saw Limited
Jindal Industries Limited
Brahmani River Pellets Limited
JSW Shakti Foundation.
Jindal Steel & Power Limited (JSPL)
JB Fabinfra Private Limited
JSW Energy Limited
Epsilon Carbon Private Limited
Everbest Consultancy Services Private Limited
JSW Paints Private Limited
JSW Bengaluru Football Club Private Limited
Paradip East Quay Coal Terminal Private Limited
Inspire Institute of Sport
JSW Renewable Energy (Vijayanagar) Limited
BMM Ispat Limited
Jindal Technologies & Management Services Private Limited
JSW Realty Private Limited
Jindal Stainless (Hisar) Limited
JSW Power Trading Company Limited
Tranquil Home & Holdings Private Limited
JSW Living Private Limited
Khaitan & Co
JSW IP Holdings Private Limited
J. Sagar Associates, Advocates & Solicitors
Jsw Techno Projects Management Limited
Windsor Residency Private Limited
JSW Steel Coated Products Limited Group Gratuity Trust
GSR Chemicals Private Limited
JSW Dulux Ltd (formerly Akzo Nobel India Ltd)
JSW Motors Limited
Jindal Steel Odisha Limited
JSW Green Cement Limited
Shiva Cement Limited
JSW Sambalpur Steel Limited (from March 27, 2026)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial years.



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Related party transactions

Nature of Transaction	Name of Company	Year	Holding Company	Fellow Subsidiaries	Other related parties	Total
Purchase of Goods						
	JSW Steel Limited	March 31, 2026	22,414.29	-	-	22,414.29
		March 31, 2025	22,815.63	-	-	22,815.63
	Bhushan Power & Steel Limited	March 31, 2026	-	2,910.07	-	2,910.07
		March 31, 2025	-	2,219.69	-	2,219.69
	Others	March 31, 2026	-	1,607.38	772.63	2,380.01
		March 31, 2025	-	941.44	613.90	1,555.34
	Total	March 31, 2026	22,414.29	4,517.45	772.63	27,704.37
		March 31, 2025	22,815.63	3,161.12	613.90	26,590.66
Purchase of Capital Goods						
	JSW Steel Limited	March 31, 2026	3.76	-	-	3.76
		March 31, 2025	33.15	-	-	33.15
	JSW Cement Limited	March 31, 2026	-	-	2.35	2.35
		March 31, 2025	-	-	6.25	6.25
	JSW Severfield Structures Ltd.	March 31, 2026	-	-	4.35	4.35
		March 31, 2025	-	-	2.35	2.35
	Jsw Realty Private Limited	March 31, 2026	-	-	1.91	1.91
		March 31, 2025	-	-	1.74	1.74
	Others	March 31, 2026	-	-	1.20	1.20
		March 31, 2025	-	-	7.18	7.18
	Total	March 31, 2026	3.76	-	9.81	13.57
		March 31, 2025	33.15	-	17.53	50.67
Investment in Shares						
	AYENA INNOVATION PRIVATE LIMITED	March 31, 2026	-	-	8.00	8.00
		March 31, 2025	-	-	0.69	0.69
	Total	March 31, 2026	-	-	8.00	8.00
		March 31, 2025	-	-	0.69	0.69
Investment in Gratuities Fund						
	JSW Steel Coated Products Limited Group Gratuity Trust	March 31, 2026	-	-	11.01	11.01



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Nature of Transaction	Name of Company	Year	Holding Company	Fellow Subsidiaries	Other related parties	Total
		March 31, 2025	-	-	8.00	8.00
	Total	March 31, 2026	-	-	11.01	11.01
		March 31, 2025	-	-	8.00	8.00
Purchase of Power & Fuel						
	JSW Energy Limited	March 31, 2026	-	-	105.59	105.59
		March 31, 2025	-	-	105.52	105.52
	JSW Steel Global Tradecorp Pte Ltd	March 31, 2026	-	36.07	-	36.07
		March 31, 2025	-	150.39	-	150.39
	Others	March 31, 2026	8.86	-	9.63	18.49
		March 31, 2025	-	-	2.14	2.14
	Total	March 31, 2026	8.86	36.07	115.21	160.15
		March 31, 2025	-	150.39	107.66	258.05
Purchase of Services/ Jobwork						
	JSW Steel Limited	March 31, 2026	72.13	-	-	72.13
		March 31, 2025	-	-	-	-
	JSW Global Business Solution Limited	March 31, 2026	-	-	22.60	22.60
		March 31, 2025	-	-	24.02	24.02
	Jindal Technologies & Management Services Private Limited	March 31, 2026	-	-	18.58	18.58
		March 31, 2025	-	-	18.07	18.07
	JSW One Platforms Limited	March 31, 2026	-	-	36.19	36.19
		March 31, 2025	-	-	25.58	25.58
	JSW Jaigarh Port Limited	March 31, 2026	-	-	16.65	16.65
		March 31, 2025	-	-	12.85	12.85
	Others	March 31, 2026	-	8.96	26.42	35.38
		March 31, 2025	-	8.61	17.32	25.93
	Total	March 31, 2026	72.13	8.96	120.45	201.54
		March 31, 2025	-	8.61	97.84	106.45



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Nature of Transaction	Name of Company	Year	Holding Company	Fellow Subsidiaries	Other related parties	Total
Reimbursement of Expenses incurred on behalf of the Company by						
	JSW Steel Limited	March 31, 2026	86.86	-	-	86.86
		March 31, 2025	87.54	-	-	87.54
	Others	March 31, 2026	-	-	0.82	0.82
		March 31, 2025	-	-	0.84	0.84
	Total	March 31, 2026	86.86	-	0.82	87.68
		March 31, 2025	87.54	-	0.84	88.38
Recovery Of Expenses incurred on behalf of the company						
	Jindal Technologies & Management	March 31, 2026	-	-	0.79	0.79
		March 31, 2025	-	-	0.45	0.45
	Total	March 31, 2026	-	-	0.79	0.79
		March 31, 2025	-	-	0.45	0.45
Commission Paid						
	Everbest Consultancy Services Pvt Ltd	March 31, 2026	-	-	25.16	25.16
		March 31, 2025	-	-	25.48	25.48
	Total	March 31, 2026	-	-	25.16	25.16
		March 31, 2025	-	-	25.48	25.48
Interest Paid						
	JSW Steel Limited	March 31, 2026	6.07	-	-	6.07
		March 31, 2025	133.49	-	-	133.49
	Bhushan Power & Steel Limited	March 31, 2026	-	15.07	-	15.07
		March 31, 2025	-	35.23	-	35.23
	Total	March 31, 2026	6.07	15.07	-	21.14
		March 31, 2025	133.49	35.23	-	168.72
Branding Fees						
	JSW IP Holdings Private Limited	March 31, 2026	-	-	45.09	45.09
		March 31, 2025	-	-	49.09	49.09
	Total	March 31, 2026	-	-	45.09	45.09
		March 31, 2025	-	-	49.09	49.09
Sales Promotion Expenses						



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Nature of Transaction	Name of Company	Year	Holding Company	Fellow Subsidiaries	Other related parties	Total
	JSW BENGALURU FOOTBALL CLUB P LTD	March 31, 2026	-	-	0.38	0.38
		March 31, 2025	-	-	2.00	2.00
	Total	March 31, 2026	-	-	0.38	0.38
		March 31, 2025	-	-	2.00	2.00
Rent Paid						
	Tranquil Homes & Holdings Private Limited	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	0.03	0.03
	Total	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	0.03	0.03
Adjustment of receivables/payables						
	JSW Steel Limited	March 31, 2026	74.58	-	-	74.58
		March 31, 2025	2.44	-	-	2.44
	Bhushan Power & Steel Limited	March 31, 2026	-	3.05	-	3.05
		March 31, 2025	-	-	-	-
	Total	March 31, 2026	74.58	3.05	-	77.63
		March 31, 2025	2.44	-	-	2.44
Nature of Transaction	Name of Company	Year	Holding Company	Subsidiaries/ Fellow Subsidiaries	Other related parties	Total
Sales of Goods						
	JSW Steel Limited	March 31, 2026	886.01	-	-	886.01
		March 31, 2025	727.20	-	-	727.20
	JSW MI Steel Services Center Pvt Ltd	March 31, 2026	-	-	165.54	165.54
		March 31, 2025	-	-	150.93	150.93
	JSW ONE DISTRIBUTION LTD	March 31, 2026	-	-	670.83	670.83
		March 31, 2025	-	-	547.01	547.01
	Others	March 31, 2026	-	-	60.58	60.58
		March 31, 2025	-	2.02	55.17	57.19
	Total	March 31, 2026	886.01	-	896.95	1,782.96
		March 31, 2025	727.20	2.02	753.11	1,482.33



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Nature of Transaction	Name of Company	Year	Holding Company	Fellow Subsidiaries	Other related parties	Total
Sales of Licenses						
	JSW Steel Limited	March 31, 2026	70.71	-	-	70.71
		March 31, 2025	56.43	-	-	56.43
	Total	March 31, 2026	70.71	-	-	70.71
		March 31, 2025	56.43	-	-	56.43
Interest / Dividend Received						
	JSW Steel Limited (Interest)	March 31, 2026	21.45	-	-	21.45
		March 31, 2025	-	-	-	-
	Ayena Innovation Pvt Ltd (Interest)	March 31, 2026	-	-	0.16	0.16
		March 31, 2025	-	-	0.02	0.02
	JSW Energy Limited (Dividend)	March 31, 2026	-	-	1.81	1.81
		March 31, 2025	-	-	1.81	1.81
	Total	March 31, 2026	21.45	-	1.97	23.42
		March 31, 2025	-	-	1.83	1.83
Job Work/ Other Income						
	JSW Steel Limited (Rent)	March 31, 2026	-	-	-	-
		March 31, 2025	0.34	-	-	0.34
	JSW Realty & Infra Pvt. Ltd	March 31, 2026	-	2.07	-	2.07
		March 31, 2025	-	0.97	-	0.97
	JSW Paints Limited (Rent)	March 31, 2026	-	-	1.03	1.03
		March 31, 2025	-	-	0.77	0.77
	Total	March 31, 2026	-	2.07	1.03	3.10
		March 31, 2025	0.34	0.97	0.77	2.08
Loan and Advance Given/Repaid						
	Ayena Innovation Private Ltd	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	1.50	1.50
	Total	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	1.50	1.50
Tds/Tcs Recovery						
	Jsw One Platforms Limited	March 31, 2026	-	-	16.52	16.52
		March 31, 2025	-	-	21.97	21.97
	Total	March 31, 2026	-	-	16.52	16.52



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Nature of Transaction	Name of Company	Year	Holding Company	Fellow Subsidiaries	Other related parties	Total
Donation/ CSR expenses		March 31, 2025	-	-	21.97	21.97
	JSW Foundation	March 31, 2026	-	-	4.81	4.81
		March 31, 2025	-	-	16.96	16.96
	Total	March 31, 2026	-	-	4.81	4.81
		March 31, 2025	-	-	16.96	16.96
		March 31, 2025	-	-	-	-
	Total	March 31, 2026	-	-	-	5.40
		March 31, 2025	-	-	-	2.80
Closing balance of Related Parties						
Trade Payables						
	JSW Steel Limited	March 31, 2026	77.30	-	-	77.30
		March 31, 2025	-	-	-	-
	JSW Paints Limited	March 31, 2026	-	-	109.07	109.07
		March 31, 2025	-	-	99.98	99.98
	JSW SAMBALPUR STEEL LIMITED	March 31, 2026	-	-	108.81	108.81
		March 31, 2025	-	-	-	-
	Bhushan Power & Steel Limited	March 31, 2026	-	-	-	-
		March 31, 2025	-	41.88	-	41.88
	JSW VIJAYANAGAR METALLICS LIMITED	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	-	-
	PIOMBINO STEEL LIMITED	March 31, 2026	-	220.49	-	220.49
		March 31, 2025	-	120.05	-	120.05
	Others	March 31, 2026	-	35.70	75.69	111.39
		March 31, 2025	-	5.45	84.76	90.20
	Total	March 31, 2026	77.30	155.74	293.57	526.62
		March 31, 2025	-	267.82	184.74	452.55
Advance Received from Customers						
	JSW Steel Limited	March 31, 2026	7.54	-	-	7.54
		March 31, 2025	8.15	-	-	8.15
	Jindal Steel & Power Limited	March 31, 2026	-	-	-	-



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Nature of Transaction	Name of Company	Year	Holding Company	Fellow Subsidiaries	Other related parties	Total
		March 31, 2025	-	-	1.48	1.48
	JSW Cement Limited	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	0.15	0.15
	JSW Structural Metal Decking Limited	March 31, 2026	-	-	2.83	2.83
		March 31, 2025	-	-	-	-
	Bhushan Power & Steel Limited	March 31, 2026	-	1.49	-	1.49
		March 31, 2025	-	-	-	-
	Others	March 31, 2026	-	-	1.30	1.30
		March 31, 2025	-	0.05	0.49	0.54
	Total	March 31, 2026	7.54	1.49	4.13	13.16
		March 31, 2025	8.15	0.05	2.12	10.32
Loan and Advances paid including deposits						
	JSW Steel Limited	March 31, 2026	-	-	-	-
		March 31, 2025	121.42	-	-	121.42
	JSW Power Trading Company Limited	March 31, 2026	-	-	12.03	12.03
		March 31, 2025	-	-	1.83	1.83
	Others	March 31, 2026	-	-	0.87	0.87
		March 31, 2025	-	0.06	0.58	0.63
	Total	March 31, 2026	-	-	12.90	12.90
		March 31, 2025	121.42	0.06	2.41	123.89
Trade Receivables						
	JSW MI Steel Services Center Pvt Ltd	March 31, 2026	-	-	13.37	13.37
		March 31, 2025	-	-	10.09	10.09
	JSW ONE DISTRIBUTION LIMITED	March 31, 2026	-	-	89.19	89.19
		March 31, 2025	-	-	48.03	48.03
	Others	March 31, 2026	-	1.09	3.15	4.24
		March 31, 2025	0.32	1.09	3.00	4.41
	Total	March 31, 2026	-	1.09	105.71	106.80
		March 31, 2025	0.32	1.09	61.12	62.53



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

Nature of Transaction	Name of Company	Year	Holding Company	Fellow Subsidiaries	Other related parties	Total
Interest Receivable						
	Ayena Innovation Private Limited	March 31, 2026	-	-	0.18	0.18
		March 31, 2025	-	-	0.02	0.02
	Total	March 31, 2026	-	-	0.18	0.18
		March 31, 2025	-	-	0.02	0.02

Notes:

1. All the transactions with related parties disclosed above are inclusive of taxes if any.

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those as prevailing in arm's length transactions. Outstanding balances at the yearend are unsecured and interest is charged, wherever applicable, and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2025 - Rs. Nil). This assessment is undertaken in each financial year through examining the financial position of related parties and the market in which the related party operates.



Particulars	As at March 31, 2026	As at March 31, 2025
Short Term employee benefits	4.51	2.80
Share-based payment expense	0.89	0.71
Total Compensation Paid to key management personnel	5.40	3.51

Note - 39 Exceptional Item:

The Central Government has notified and brought into force the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidates and replaces numerous existing central labour legislations. The Company has assessed the incremental impact of these changes on the basis of its best estimate in consultation with legal opinion obtained from external expert and the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and impact arising out of enactment of the new legislation as an event of non-recurring nature, the Company has presented such incremental financial impact of Rs. 94.34 crores in accordance with Ind AS 19 - 'Employee Benefits' as "Gratuity and Leave Expenses on account of change in Labour Law" under "Exceptional items" in the financial results for the year ended March 31, 2026.

Note 40 - Ratios

S. No.	Ratios	Numerator	Denominator	FY 25-26	FY 24-25	% Change	Reason for Change
1	Current Ratio	Current Assets	Current Liabilities	1.61	1.45	11.50%	The change is mainly on account of increase in debtors and cash & cash equivalents position
2	Debt Equity Ratio	Total Borrowings	Total Equity	0.22	0.43	(48.81) %	The improvement due to repayment of borrowing and increase in equity as result of profit made during the year
3	Debt service coverage ratio	Profit after Tax + Provision for doubtful advances + Depreciation + Interest (net of other income) + loss on sale of asset	Interest & Lease Payment + Long Term Borrowings scheduled principal repayments during the year)	2.19	1.72	27.80%	Increase is on account of increase in profits as also decrease in borrowings for the year
4	Return on Equity (%)	Profit after tax	Average Shareholder's equity	12.43%	6.04%	105.79%	Increase is mainly on account of profits for the year
5	Inventory Turnover (No. of days)	Average inventory	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Employee benefit + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work Charges	39.65	41.11	(3.55) %	
6	Trade receivables Turnover (No. of days)	Average trade Receivables	Sale of products	12.43	12.39	0.29%	



JSW Steel Coated Products Limited
Notes to the Financial Statement for the year ended March 31, 2026

7	Trade payables turnover (No. of days)	Average trade Payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	29.04	34.47	(15.76) %	The number of days has been reduced due to improvement in payment cycle
8	Net capital turnover (No. of days)	Net Sales	Current assets - Current Liabilities	14.03	23.35	(39.91) %	The change is mainly on account of increase in assets
9	Net Profit Margin (%)	Net profit for the year	Revenue from operations	3.0%	1.40%	115.79%	Increase is on account of increase of profits for the year
10	Return on capital employed	Profit before Tax + Finance cost	Tangible Net Worth + Total Debt + Deferred Tax Liability	15.33%	10.37%	47.78%	Increase is mainly on account of increase in EBIT for the year

Note - 41 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. The Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

The Audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note - 42 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company has nil balances as on March 31, 2026 with the struck off companies, which are vendors and customers.

Note - 43 Events after the reporting period

There are no other significant events which have occurred after the reporting period.

Note - 44 Previous year figures have been re-grouped / re-classified wherever necessary.

For and on behalf of the Board of Directors

J. Acharya
Jayant Acharya
Director
DIN: 00106543

Ashwani Kumar Sharma
Ashwani Kumar Sharma
Whole Time Director
DIN: 06894858

Faisal Qureshi
Faisal Qureshi
Company Secretary
Membership No. A53078
Place: Mumbai
Date: May 07, 2026

Hemlata Chaudhary
Hemlata Chaudhary
Chief Financial Officer

