

# NALWA SONS INVESTMENTS LIMITED

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Regd. Office: 28, Najafgarh Road,  
Moti Nagar Industrial Area,  
Delhi – 110 015. India  
CIN: L65993DL1970PLC146414

September 5, 2026

BSE Ltd.  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai – 400 001  
Email: corp.relations@bseindia.com

**Security Code: 532256**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra(E),  
Mumbai-400051  
Email: cmlist@nse.co.in

**Security Code: NSIL**

**Sub: Annual Report for the Financial Year 2025-26 including Notice of the 55<sup>th</sup> Annual General Meeting Pursuant to Regulation 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(“SEBI Listing Regulations”).**

Dear Sir/Madam,

We wish to inform you that the 55<sup>th</sup> Annual General Meeting (“AGM”) of Nalwa Sons Investments Limited (“the Company”) will be held on Wednesday, September 30, 2026 at 11.30 a.m. (IST) through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 30 & 34(1) of SEBI Listing Regulations, as amended, we are submitting herewith the Annual Report for the financial year 2025-26 including Notice of 55<sup>th</sup> AGM of the Company, which is being sent to the Members through electronic mode in compliance with circulars issued by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and the same is also available at the website of the Company at [www.nalwasons.com](http://www.nalwasons.com). Additionally, pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose email addresses are not registered with MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company / the respective Depositories, providing them the web link, including the exact path for accessing the Company’s Annual Report and Notice of AGM.

The Members are requested to refer to the Notes annexed to the Notice of AGM to know the detailed procedure for e-voting along with other necessary instructions relevant to the AGM.

You are request to kindly take the above information on record.

Yours Faithfully,  
For **Nalwa Sons Investments Limited**

**(Ajay Mittal)**  
**Company Secretary**

**Encl. As above**



# ANNUAL **REPORT**

NALWA SONS INVESTMENTS LIMITED

## 2025-26



**SHRI O P JINDAL**  
**(FOUNDER – O P JINDAL GROUP)**  
**AUGUST 7, 1930 – MARCH 31, 2005**

**Long before self-reliance became a national mission, Shri O P Jindal was already pursuing that very vision, a man truly ahead of his time. What began as a small bucket manufacturing unit grew, under his relentless drive and foresight, into one of the nation's most respected industrial groups. His journey stands as a powerful testament to the belief that hard work and determination can turn ambition into achievement.**

**He built one of India's leading industrial groups and was equally cherished as a philanthropist and people's leader, a man whose compassion matched his ambition. At Nalwa Sons Investments Ltd, we remain proud custodians of his memory, guided by the integrity and resilience he stood for, as his enduring dream of a self-reliant India continues to inspire us.**

**Whole Time Director**

Mr. Mahender Kumar Goel

**Directors**

Mr. Ajay Goyal

Mr. Rakesh Khandelwal

Mr. Jagdeep Bhargava

Mr. Kanwaljit Singh Thind

Mrs. Shruti Shrivastava

**Chief Financial Officer**

Mr. Deepak Garg

**Company Secretary**

Mr. Ajay Mittal

**Registrar & Transfer Agent**

MUFG Intime India Private Limited

*(Formerly Known as Link Intime India Private Limited)*Noble Heights, 1<sup>st</sup> Floor, Plot No. NH2, C1 Block LSC,  
Near Savitri Market, Janakpuri, New Delhi - 110058

Phone No.: (011) 41410592/93/94

(011) 49411000

Fax No.: (011) 41410591

Email: [swapann@in.mpms.mufg.com](mailto:swapann@in.mpms.mufg.com)Website: <https://in.mpms.mufg.com>**Bankers**

State Bank of India

Standard Chartered Bank

ICICI Bank Ltd.

IndusInd Bank

Axis Bank Ltd.

**Statutory Auditors**

M/s. N.C. Aggarwal &amp; Co.,

Chartered Accountants

**Secretarial Auditors**

M/s. Rajesh Garg &amp; Co.,

Practicing Company Secretaries

**Registered Office**

28, Najafgarh Road,

Moti Nagar Industrial Area,

New Delhi - 110 015 India

Phone: (011) 45021854, 45021812

Email id: [investorcare@nalwasons.com](mailto:investorcare@nalwasons.com)**Corporate Office**

Jindal Centre, 12, Bhikaiji Cama Place,

New Delhi-110066

Phone : (011) 26188345-60,41462000

**Branch Office**

O.P. Jindal Marg,

Hisar -125 005 (Haryana) India

Phone: (01662) 222471-83

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**55<sup>th</sup> Annual General Meeting****Date:** 30<sup>th</sup> September, 2026**Day:** Wednesday**Time:** 11.30 A.M. (IST)

**Nalwa Sons Investments Limited****CIN:** L65993DL1970PLC146414**Regd. Office:** 28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015**Phone No.:** (011) 45021854, 45021812**Email Id.:** investorcare@nalwasons.com, **Website:** www.nalwasons.com**Corporate Office:** Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110 066**Branch Office:** O.P. Jindal Marg, Hisar- 125 005, Haryana**Phone:** (01662) 222471-83

**NOTICE** is hereby given that the **55<sup>th</sup> Annual General Meeting (“AGM”)** of Members of **Nalwa Sons Investments Limited (“NSIL/Company”)** will be held on **Wednesday, the 30<sup>th</sup> day of September, 2026 at 11:30 A.M. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Ajay Goyal (DIN: 10448282), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

4. **Re-appointment of Mr. Mahender Kumar Goel (DIN: 00041866) as Whole Time Director and Key Managerial Personnel of the Company.**

**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions and Schedule V to the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as may be amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and the Articles of Association of the Company and subject to all requisite consents and approvals, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Mahender Kumar Goel (DIN: 00041866) as Whole Time Director and Key Managerial Personnel (“KMP”) of the Company, for a period of five years with effect from 30<sup>th</sup> November, 2026 on the following terms and conditions:

1. Period of Appointment: 5 consecutive years (From November 30, 2026 to November 29, 2031).
2. **Remuneration:**
  - (a) **Annual Fixed Pay** (inclusive of basic salary, perquisites, allowances): Upto Rs. 36,00,000/- (Rupees Thirty Six Lakh only), payable on monthly basis.
  - (b) **Other benefits:** Leave encashment and other benefits as per the applicable policies and rules of the Company.
3. He shall also be entitled to reimbursement of all expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.
4. He shall not be entitled for any sitting fee for attending any meetings of Board of Directors or Committees thereof.
5. He shall be liable to retire by rotation. However, retirement by rotation and re-appointment shall not be deemed to be a break in service as Whole Time Director.
6. The annual remuneration payable to Mr. Mahender Kumar Goel shall not exceed 5% of the net profits of the Company computed in accordance with Section 198 of the Act.

**RESOLVED FURTHER THAT** pursuant to Section 196(3) of the Act, read with Schedule V, approval be and is hereby also granted for continuation of Mr. Mahender Kumar Goel as Whole Time Director & KMP of the Company who will attain the age of 70 years, during his tenure.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits under Section 197 of the Act in any financial year or years, the remuneration as approved herein be paid as minimum remuneration to Mr. Mahender Kumar Goel, subject to receipt of requisite approvals under the Act.

**RESOLVED FURTHER THAT** the Board of Directors and/or Nomination and Remuneration Committee of Directors be and is hereby authorised to vary and/or revise the remuneration of Mr. Mahender Kumar Goel, within the aforesaid limits and settle any question or difficulty in connection therewith and incidental thereto."

**Branch Office:**

O.P. Jindal Marg,  
Hisar-125005, Haryana

**Date:** August 7, 2026

**By order of the Board**  
**For Nalwa Sons Investments Limited**

Sd/-  
**(Ajay Mittal)**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: F11573**

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated 22<sup>nd</sup> September, 2025 read with circulars dated 19<sup>th</sup> September, 2024, 25<sup>th</sup> September, 2023, 28<sup>th</sup> December, 2022, 5<sup>th</sup> May, 2022, 14<sup>th</sup> December, 2021, 13<sup>th</sup> January, 2021, 28<sup>th</sup> September, 2020, 15<sup>th</sup> June, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> April, 2020 and 8<sup>th</sup> April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and circulars dated 3<sup>rd</sup> October, 2024, 7<sup>th</sup> October, 2023, 5<sup>th</sup> January, 2023, 13<sup>th</sup> May, 2022, 15<sup>th</sup> January, 2021 and 12<sup>th</sup> May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 55<sup>th</sup> AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 55<sup>th</sup> AGM shall be the Registered Office of the Company.

In terms of the MCA Circulars and SEBI Circulars, the Notice of the 55<sup>th</sup> AGM will be available on the website of the Company at [www.nalwasons.com](http://www.nalwasons.com) on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG Intime/RTA") at <https://instavote.linkintime.co.in>.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 55<sup>th</sup> AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Attendance of the Members of the Company, participating in the 55<sup>th</sup> AGM through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under section 103 of the Act.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 55<sup>th</sup> AGM and facility for those Members participating in the 55<sup>th</sup> AGM to cast vote through e- Voting system during the 55<sup>th</sup> AGM. MUFG Intime will be providing facility for voting through remote e-Voting,

for participation in the 55<sup>th</sup> AGM through VC/OAVM Facility and e- Voting during the 55<sup>th</sup> AGM.

5. The relevant details of Mr. Ajay Goyal seeking reappointment as Director under Item No. 3 and Mr. Mahender Kumar Goel seeking re-appointment as Whole Time Director and Key Managerial Personnel under Item No. 4, as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are also attached. The Company has received relevant disclosure(s) from the Directors seeking reappointment.
6. An Explanatory Statement pursuant to Section 102 of the Act relating to business under Item No. 4 to be transacted at the meeting is annexed hereto.
7. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA of the Company.
8. SEBI vide its circular dated 31<sup>st</sup> July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website [www.nalwasons.com](http://www.nalwasons.com).
9. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG Intime for the same. Further, Members may please note that SEBI, vide its Circular dated 25<sup>th</sup> January, 2022, mandated the listed companies to issue securities in demat form only, while processing any service request(s) related to issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at [www.nalwasons.com](http://www.nalwasons.com).

Further, the members may please note that in accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026 ("SEBI Circular"), shareholders of the Company are hereby informed that a special window has been opened from 5<sup>th</sup> February, 2026 to 4<sup>th</sup> February, 2027 for transfer and dematerialization of physical securities which were sold/purchased prior to 1<sup>st</sup> April, 2019. This window is also available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. For more details, please refer to the SEBI Circular at [www.sebi.gov.in](http://www.sebi.gov.in).

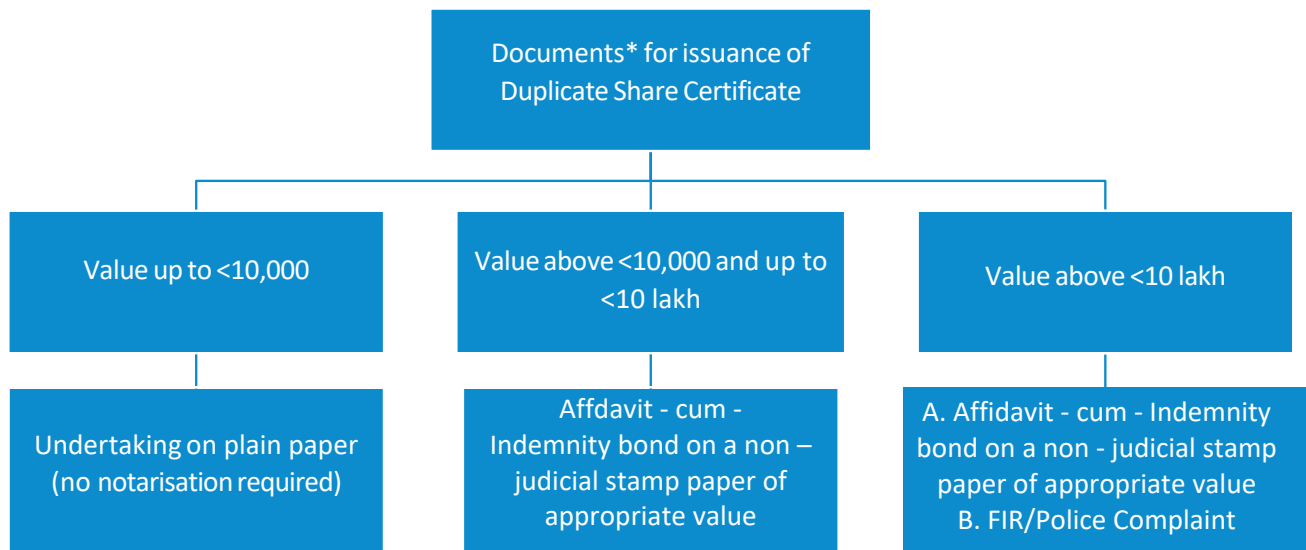
Shareholders who wish to avail the opportunity are requested to contact Registrar & Share Transfer Agent of the Company, MUFG Intime at [swapann@in.mpms.mufg.com](mailto:swapann@in.mpms.mufg.com); Contact Number: (011) 49411000, 41410592/93/94; Address: Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058.

Pursuant to the Circular dated January 30, 2026, effective April 2, 2026, SEBI has done away with issuance of Letter of Confirmation. The shareholders, besides the mandated documents on the subject service request are required to submit the following additional documents along with service request:

- Form ISR 4, in the format prescribed by SEBI
- Demat Conversion Request Form ("DCRF") – NSDL or Demat Request Form ("DRF") – CDSL, as applicable and prescribed by the respective Depositories

- Latest Client Master List (“CML”) of the demat account, not older than two months, in the same order of names as mentioned in the service request, and duly attested by the Depository Participant (“DP”) where the demat account is maintained
- Attestation of signatures of the Beneficial Owner(s) of the demat account by the DP on the DCRF/DRF and CML, as applicable.

For the purpose of Issuance of Duplicate Share Certificate, SEBI vide its Circular dated February 6, 2026, has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form.



\*In addition to the aforesaid documents, please refer website of RTA at MUFG Intime for the requirement of other relevant documents

- Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 55<sup>th</sup> AGM and the Annual Report for the financial year 2025-26 including therein the Audited Financial Statements for financial year ended on 31<sup>st</sup> March 2026, are being sent only by email to the Members.

Members who have not registered their email addresses with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 55<sup>th</sup> AGM and the Annual Report for the financial year 2025-26 including therein the Audited Financial Statements for financial year ended on 31<sup>st</sup> March, 2026 and all other communication sent by the Company, from time to time, can now register for the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhaar Card) supporting the registered address of the Member, by email to the Company / MUFG Intime. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

Additionally, a letter providing the web-link to access the Notice of the 55<sup>th</sup> AGM and the Annual Report is being sent to those Members whose e-mail ids are not registered with the Company/RTA or the Depositories.

- The voting rights of Members shall be in proportion to their share of the paid-up equity share capital and as per the Register of Members of the Company as on the cut-off date i.e., 23<sup>rd</sup> September, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- In case of joint holders attending the Meeting, only the Member whose name appears first will be entitled to vote.
- Since 55<sup>th</sup> AGM of the Company will be held through VC / OAVM Facility, therefore Route Map is not annexed to this Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

**Item No. 4**

Mr. Mahender Kumar Goel was appointed as the Whole-time Director and Key Managerial Personnel (“KMP”) of the Company for a period of three years with effect from 30<sup>th</sup> November, 2023 to 29<sup>th</sup> November, 2026.

Mr. Mahender Kumar Goel being a Chairman of the Risk Management Committee, also serves as members on the Share Transfer Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Audit Committee and Those Charged With Governance (TCWG) Committee of the Board.

Mr. Mahender Kumar Goel also serves as Chairman of Review committee, Assets-Liability Committee and Member of IT Strategy Committee, Special Committee of the board for monitoring and follow-up of cases of frauds (“SCBMF”), being the committees constituted in accordance with the applicable RBI regulations, directions and guidelines.

As per the recommendation of the Nomination and Remuneration Committee of the Board of Directors, based on Mr. Goel’s skills, expertise, rich experience, knowledge, continued valuable contribution, performance during his current term and outcome of performance evaluation of the Independent Directors, the Board of Directors of the Company in their meeting held on 7<sup>th</sup> August, 2026, re-appointed Mr. Mahender Kumar Goel, as a Whole Time Director and Key Managerial Personnel (“KMP”) of the Company for a term of 5 (five) consecutive years w.e.f 30<sup>th</sup> November, 2026, subject to the requisite approval including approval of the Members of the Company by way of Special Resolution. Mr. Goel shall be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013 (“Act”).

Pursuant to section 196 of the Companies Act, 2013, the Board, after considering the recommendation of Nomination and Remuneration Committee, recommends the resolution in relation to the continuation of directorship of Mr. Mahender Kumar Goel as Whole Time Director and KMP of the Company till the expiry of his term of re-appointment, even after he will attain the age of 70 years on 10<sup>th</sup> December, 2027.

In terms of Section 160 of the Act, the Company and KMP has also received a notice in writing from a member proposing his candidature for the office of Whole Time Director and KMP of the Company.

The information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is provided under the head “Additional Information”.

In compliance with the provisions of the Act, the terms of remuneration specified in the resolution are placed before the Members in this AGM for their approval.

The resolution read with explanatory statement may be treated as written memorandum setting out the terms of re-appointment of Mr. Goel under Section 190 of the Act.

Your Directors therefore recommend passing of the resolution as set out at item no. 4 of this Notice as a Special Resolution for your approval.

Mr. Mahender Kumar Goel along with his relatives may be deemed to be interested in the resolution set out at Item No. 4 of this notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

**Branch Office:**

O.P. Jindal Marg,  
Hisar-125005, Haryana

**Date:** August 07, 2026

**By order of the Board**  
**For Nalwa Sons Investments Limited**

Sd/-  
(Ajay Mittal)  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: F11573**

**Additional Information:**

Additional Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India for Item No. 3 and 4 are as under:

Brief profile and details of Mr. Ajay Goyal, who is liable to retire by rotation and eligible for re-appointment and Mr. Mahender Kumar Goel, being re-appointed as Whole Time Director of the Company are as under:

| <b>Name of the Director</b>                                                     | <b>Mr. Ajay Goyal</b>                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Mr. Mahender Kumar Goel</b>                                                                                                                                                           |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIN</b>                                                                      | 10448282                                                                                                                                                                                                                                                                                                                                                                                                                       | 00041866                                                                                                                                                                                 |
| <b>Date of Birth<br/>(Age in years)</b>                                         | 17 January, 1970 (56 years)                                                                                                                                                                                                                                                                                                                                                                                                    | 10 <sup>th</sup> December, 1957 (68 years)                                                                                                                                               |
| <b>Date on which first appointed<br/>on the Board</b>                           | 28 <sup>th</sup> May, 2024                                                                                                                                                                                                                                                                                                                                                                                                     | 30 <sup>th</sup> May, 2019                                                                                                                                                               |
| <b>Qualification</b>                                                            | CA                                                                                                                                                                                                                                                                                                                                                                                                                             | Undergraduate                                                                                                                                                                            |
| <b>Brief Profile</b>                                                            | Mr. Ajay Goyal is a Fellow Member of Institute of Chartered Accountants of India. He has more than 25 years of versatile experience in Accounts and Finance, Direct Taxation & Corporate Laws, Business Finance, Debt Syndication, Strategic Financial Planning, Forecasting & budgeting, Risk Management, Treasury Management etc                                                                                             | Mr. Mahender Kumar Goel is undergraduate. He has more than 38 years of experience in various field such as business management, managing the industrial units and general administration |
| <b>Experience and expertise in<br/>specific functional area</b>                 | Experience primarily in Accounts and Finance, Direct Taxation & Corporate Laws, Business Finance, Debt Syndication, Strategic Financial Planning, Forecasting & budgeting, Risk Management, Treasury Management etc.                                                                                                                                                                                                           | Experience in various field such as business management, managing the industrial units and general administration                                                                        |
| <b>Terms and conditions of<br/>appointment</b>                                  | The present resolution seeks approval of the Members for re- appointment of Mr. Ajay Goyal as a Director liable to retire by rotation in terms of Section 152(6) of the Companies Act , 2013. Please note that the terms and conditions of appointment of Mr. Ajay Goyal, Non-Executive, Non-Independent Director have been approved by the members through Postal Ballot on 11 <sup>th</sup> July, 2024 and remain unchanged. | Please refer resolution at Item no. 4 of this notice.                                                                                                                                    |
| <b>Details of remuneration to be<br/>sought and remuneration last<br/>drawn</b> | The resolution to this notice of AGM is with regard to re-appointment of Mr. Ajay Goyal, Non-Executive, Non-Independent Director of the Company, as director liable to retire by rotation, in terms of Section 152 (6) of the Companies Act, 2013. As per terms of appointment no remuneration is paid to Non- Executive Director.                                                                                             | Last Remuneration drawn by him in FY 2025-26 was Rs. 15.60 Lakh. For term and conditions of re-appointment, please refer resolution at Item no. 4 of this notice.                        |

|                                                                                                                                                                |                                                                               |                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Directorship in other Indian Public Limited Companies (As on 31<sup>st</sup> March, 2026)*</b>                                                              | -                                                                             | Director:<br>Sonabheel Tea Ltd.<br>Stainless Investments Limited<br>Nalwa Engineering Company Limited |
| <b>Details of Committee Chairmanship and Membership of Committees in other Indian Public Limited Companies (As on 31<sup>st</sup> March 2026)#</b>             | Nil                                                                           | Nil                                                                                                   |
| <b>No. of share held in the Company including Shareholding as a beneficial owner (as on 31.03.2026)</b>                                                        | Nil                                                                           | Nil                                                                                                   |
| <b>Relationship with other Directors, Managers or KMP (If any)</b>                                                                                             | Mr. Ajay Goyal is not related to any Director, Manager or KMP of the Company. | Mr. Mahender Kumar Goel is not related to any Director, Manager or KMP of the Company.                |
| <b>Number of meetings of Board attended during the 2025-26</b>                                                                                                 | 3                                                                             | 4                                                                                                     |
| <b>Name of listed entities from which the person has resigned in the past three years</b>                                                                      | NIL                                                                           | NIL                                                                                                   |
| <b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b> | Not Applicable                                                                | Not Applicable                                                                                        |

\*Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

# Only two committees i.e. Audit Committee and Stakeholders' Relationship Committee have been considered as per provisions of Regulation 26 of the SEBI (LODR) Regulations, 2015.

**INSTRUCTIONS FOR E-VOTING:**

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide remote e-voting facility to enable the members to cast their votes electronically on the resolutions mentioned in the Notice of the 55<sup>th</sup> AGM of the Company to be held on Wednesday, the 30<sup>th</sup> day of September, 2026. The Company has appointed Mr. Rajesh Garg (Membership No. 5960) of M/s. Rajesh Garg & Co., Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on 23<sup>rd</sup> September, 2026.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or any time before or (including e-voting in the 55<sup>th</sup> AGM) during the 55<sup>th</sup> AGM may contact Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated Email ID: [swapann@in.mpms.mufig.com](mailto:swapann@in.mpms.mufig.com) or contact at 011-49411000, 011-49410592/93/94.

The remote e-voting period will commence on 26<sup>th</sup> September, 2026 at 9.00 a.m. (IST) and ends on 29<sup>th</sup> September, 2026 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG Intime") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED". Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

**Remote e-Voting Instructions for shareholders:**

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 (subsumed as part of the SEBI Master Circular No.HO/49/14/14(7) 2025-CFDPOD2/I/3762/2026 dated 30<sup>th</sup> January 2026), Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:****Individual Shareholders holding securities in demat mode with NSDL****METHOD 1 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - NSDL IDeAS facility****Shareholders registered for IDeAS facility**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



**METHOD 3 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

**METHOD 1 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - CDSL Easi/ Easiest facility:**

**Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/>  
<https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration/>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP on InstaVote**

**Shareholders registered for INSTAVOTE facility:**

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:

- User ID: Enter User ID
  - Password: Enter existing Password
  - Enter Image Verification (CAPTCHA) Code
  - Click “Submit”.
- (Home page of e-voting will open.  
Follow the process given under "Steps to cast vote for Resolutions")
- |                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is <u>Event No + Folio no.</u> registered with the Company                                             |

**Shareholders not registered for INSTAVOTE facility:**

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- User ID: Enter User ID
  - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- |                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is <u>Event No + Folio no.</u> registered with the Company                                             |

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
  - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
  - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).  
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

### **STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

### **Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

#### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### **STEP 2 – Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:

- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

### STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered\\_email\\_address](mailto:registered_email_address) with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at [registered\\_email\\_address](mailto:registered_email_address).

#### HELPDESK:

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                         |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000                                       |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is <u>Event No + Folio no.</u> registered with the Company                                             |

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

**Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.muvg.com](mailto:instameet@in.mpms.muvg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**FOR ATTENTION OF SHAREHOLDERS**

1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 55<sup>th</sup> AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending (i) scanned copy of a signed request letter mentioning the name, folio number and complete address; and (ii) self attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company [investorcare@nalwasons.com](mailto:investorcare@nalwasons.com).

In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of

- (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID);
- (ii) self attested scanned copy of client master or Consolidated Demat Account statement; and
- (iii) self attested scanned copy of the PAN Card, to the email address of the Company [investorcare@nalwasons.com](mailto:investorcare@nalwasons.com)

2. Members are requested to immediately notify to the Registrar any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialised form.
3. The Securities & Exchange Board of India ("SEBI") vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with clarification circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 as amended and consolidated from time to time, including the SEBI Master Circular dated February 6, 2026 has notified simplified norms for processing investors service request by Registrar and mandatory furnishing/updation of PAN, KYC, Bank details, Nomination details and specimen signature by all share holders holding share in physical form.

Accordingly, the shareholders of the Company holding shares in physical form are requested to submit the following documents/information to the Registrar and Share Transfer Agent ("RTA") of the Company:

- Update valid PAN and KYC details in Form ISR-1;
- Nomination details in Form SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- Submit Form SH-14 to change nomination details;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including name of Bank and branch address, Bank account number, IFS code; and
- Register/update Specimen Signature in Form ISR-2, duly attested by the banker of the concerned Shareholders, along with original cancelled cheque with respective name(s) printed thereon or extracts of the Bank Passbook/ Statement reflecting their bank account details, duly attested by the Bank.

Further, in terms of SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 as amended from time to time and as an on-going measure to enhance ease of dealing in shares by the shareholders, the securities will be issued in dematerialized form only while processing certain service requests including issue of duplicate securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc. Therefore, the shareholder(s)/ claimant(s) are requested to submit duly filled up Form ISR-4 along with the documents /details specified therein for processing any requests pertaining to the abovementioned services requests to the Registrar.

Shareholders are requested to kindly update respective Email Id and Mobile No. with Registrar of the Company for records as well as for receiving communications by electronic means. The shareholders are requested to convert their shareholding in Dematerialised Form to eliminate the risk associated with the physical share certificate including Freezing of Folio.

The relevant forms for the aforementioned submissions are available at the website of the Company at : [www.nalwasons.com](http://www.nalwasons.com)

The shareholders are advised to provide the duly filled-in and signed documents along with the related proofs to the Registrar.

You are requested to ignore this communication if you have already updated/submitted the aforesaid information.

4. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/3 dated May 7, 2024 issued by SEBI read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, as amended from time to time, it is mandatory for shareholders of physical folios to update their PAN, Contact details (postal address with PIN and mobile number), bank account details and Specimen signature of shareholders ('KYC details') and Choice of Nomination with RTA for availing any service requests. With effect from April 01, 2024, for shares held in physical mode, dividend declared and paid by the Company, if any, shall be paid only through electronic mode, upon furnishing all the aforesaid KYC details, as may be applicable. Shareholders of such physical folios, wherein any one of the above cited documents/details are not available, would be eligible: -

- to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above;
  - for payment of dividend in respect of such physical Folios, only through electronic mode with effect from April 01, 2024, upon updation of all KYC details. Necessary forms for updating KYC details and Choice of Nomination could be downloaded from the website of the Company and RTA.
5. The Company's equity shares are compulsorily traded in dematerialised form by all investors Shareholders are requested to get the shares dematerialised in their own interest.
  6. **The Company has created an Email Id. '[investorcare@nalwasons.com](mailto:investorcare@nalwasons.com)', which is being used exclusively for the purpose of redressing the complaints of the investors.**
  7. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.
  8. The annual accounts and other related documents of the subsidiaries are available at the website of the Company at [www.nalwasons.com](http://www.nalwasons.com) and will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at registered office of the Company and registered office of the subsidiary companies on any working day except holidays.
  9. The Scrutinizer shall after the conclusion of e-Voting at the 55<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days from the conclusion of the 55<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.  
  
The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.nalwasons.com](http://www.nalwasons.com) and on the website of MUFG Intime immediately after their declaration, and shall also be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India.
  10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed at [www.nalwasons.com](http://www.nalwasons.com).

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 55<sup>th</sup> Directors' Report on the Business and Operations of your Company together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2026.

**1. FINANCIAL RESULTS:**

The Financial performance for the Financial Year ended 31<sup>st</sup> March, 2026 is summarized below:

| PARTICULARS                          | Standalone               |                          | Consolidated             |                          |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                      | Year Ended<br>31.03.2026 | Year Ended<br>31.03.2025 | Year Ended<br>31.03.2026 | Year Ended<br>31.03.2025 |
| Revenue from Operations              | 6745.80                  | 8,919.18                 | 10,114.83                | 12,522.41                |
| Other Income                         | 2.40                     | 8.25                     | 2.40                     | 8.54                     |
| <b>Total Income</b>                  | <b>6,748.20</b>          | <b>8,927.43</b>          | <b>10,117.23</b>         | <b>12,530.95</b>         |
| Total Expenses                       | 537.64                   | 3,679.30                 | 2,595.17                 | 6,142.50                 |
| <b>Profit before Tax</b>             | <b>6,209.10</b>          | <b>5,248.13</b>          | <b>7,615.75</b>          | <b>6,500.35</b>          |
| Tax                                  | 1,574.42                 | 1,552.86                 | 1,946.84                 | 1,901.54                 |
| <b>Profit for the year after Tax</b> | <b>4,634.68</b>          | <b>3,695.27</b>          | <b>5,668.91</b>          | <b>4,598.81</b>          |
| <b>Total Comprehensive Income</b>    | <b>(1,58,171.45)</b>     | <b>4,14,717.41</b>       | <b>(1,50,452.73)</b>     | <b>4,07,129.70</b>       |

(Rs. in Lakhs)

**2. COMPANY'S PERFORMANCE:**

On a standalone basis, the total Income of your Company stood at Rs. 6748.20 lakh during the financial year ended 31<sup>st</sup> March, 2026 as compared to Rs. 8,927.43 lakh during the previous year. Profit before Tax stood at Rs. 6,209.10 Lakh as compared to Rs. 5,248.13 lakh during previous year. Profit after tax stood at Rs. 4,634.68 lakh as compared to Rs. 3,695.27 lakh during the previous year.

On a consolidated basis, the total Income of your company stood at Rs. 10,117.23 lakh during the financial year ended 31<sup>st</sup> March, 2026 as compared to Rs. 12,530.95 lakh during the previous year. Profit after tax stood at Rs. 5,668.91 lakh as compared to Rs. 4,598.81 during the previous year.

**3. FUTURE PROSPECTS:**

Your Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC - Middle layer (not accepting / holding public deposits and having an asset size of more than Rs.1000 crore) in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025["RBI Directions"] having total assets of Rs. 16709.6 Crore.

Your Company holds significant investments in Equity Shares of O.P. Jindal Group of Companies, therefore the business prospects of the Company largely depends on the business prospects of O.P. Jindal Group of Companies and the steel industry. The Indian steel industry has entered into a new development stage, riding high on the resurgent economy and rising demand for steel.

Your Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. Considering the forecasted growth in the economy as a whole and the steel industry in particular, the Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

**4. DIVIDEND & INVESTOR EDUCATION AND PROTECTION FUND:**

In terms of the Dividend Distribution Policy of the Company and as per SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI Listing Regulations"), equity shareholders of the Company may expect dividend if the Company is having surplus funds and after taking into consideration the relevant internal and external factors as mentioned in the said Policy. Your directors do not recommended any dividend for the financial year under review. The Dividend Distribution Policy is available on Company's website at the following link: <https://www.nalwasons.com/pdf/NSIL-Dividend-Distribution-Policy.pdf>

There is no unclaimed and unpaid dividend remaining due with the Company. Hence, the Company has not transferred any amount to Investor Education and Protection Fund of Government of India during the financial year under review.

## 5. TRANSFER TO RESERVES:

An amount of Rs. 926.94 lakh being 20% of the profit after tax (PAT) was transferred to Statutory Reserve of the Company pursuant to section 45-1C of the Reserve Bank of India Act, 1934. Further the closing balance of the retained earnings of the company for the financial year 2025-26, after all appropriation and adjustments was Rs. 38,701.26 lakh.

## 6. DEPOSITS:

During the financial year under review, your Company has not invited or accepted any deposits from the public, pursuant to the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and therefore, no amount of principal or interest was outstanding in respect of deposits as on the date of this report.

## 7. SHARE CAPITAL:

During the year under review, there were no changes to the Company's share capital. The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh only) Equity shares of Rs. 10 (Rupees Ten only) each. The paid up equity share capital as on March 31, 2026 is Rs. 5,13,61,630 (Rupees Five Crore Thirteen Lakh Sixty One Thousand Six Hundred and Thirty only) comprising 51,36,163 (Fifty One Lakh Thirty Six Thousand One Hundred and Sixty Three only) equity shares.

There was no buy back of equity shares, public issue of securities, rights issue, bonus issue or preferential issue etc. during the year under review. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

## 8. HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on March 31, 2026 the Company has 3 direct subsidiaries namely (i) Jindal Steel & Alloys Ltd. (ii) Nalwa Trading Limited (iii) Brahmaputra Capital & Financial Services Ltd and 1 associate Company namely Jindal Equipment Leasing and Consultancy Services Ltd. Your Company does not have any Holding Company. Also, there is no Joint Venture of the Company.

**Jindal Steel & Alloys Limited(JSAL):** Jindal Steel & Alloys Limited ("JSAL") is a subsidiary of the Company, in which the Company holds 99.99% of the equity share capital.

Jindal Steel & Alloys Limited is principally engaged in the manufacturing, processing, trading and distribution of steel, metal and alloy products, including ferrous and non-ferrous metals, castings, forgings, pipes, tubes and allied industrial products. The Company is also involved in the development and operation of industrial, infrastructure and energy projects, and undertakes activities relating to mining, automobiles, electric vehicles, batteries, real estate development, commodity trading and strategic investments.

During the year under review, JSAL reported total income of Rs. 2902.50 lakh as against Rs. 3039.10 lakh in FY 2024-25 and Net profit of Rs. 905.29 lakh as against a Net Profit of Rs. 1,326.94 lakh in FY 2024-25.

**Nalwa Trading Limited(NTL):** Nalwa Trading Limited ("NTL") is a subsidiary of the Company, in which the Company holds 86.95% of the equity share capital. NTL is currently engaged in the business of trading in steel(metal) products.

During FY 2025-26, the RBI approved NTL's application for voluntary surrender of its Certificate of Registration (CoR) and cancelled its NBFC registration with effect from March 19, 2026. Accordingly, NTL ceased to be an NBFC from the said date and is no longer subject to the regulatory framework applicable to NBFCs under the Reserve Bank of India Act, 1934.

During the year under review, NTL reported total income of Rs. 466.27 lakh as against Rs. 563.57 lakh in FY 2024-25 and Net profit of Rs. 1,678.09 lakh as against a Net loss of Rs. 547.87 lakh in FY 2024-25.

**Brahmaputra Capital & Financial Services Ltd(Brahmaputra):** Brahmaputra Capital & Financial Services Limited ("Brahmaputra") is a subsidiary of the Company, in which the Company holds 50.10% of the equity share capital. Brahmaputra is a registered NBFC engaged in the business of making investments.

During the year under review, Brahmaputra reported total income of Rs. 0.25 lakh as against Rs. 0.86 lakh in FY 2024-25 and a Net loss of Rs. 2.42 lakh as against a Net loss of Rs.2.37 lakh in FY 2024-25.

**Jindal Equipment Leasing and Consultancy Services Ltd.(JELCO):** Jindal Equipment Leasing and Consultancy Services Ltd.("JELCO") is an associate of the Company, in which the Company holds 25.52% in JELCO, comprising 19.90% held directly and 5.62% held indirectly through Nalwa Trading Limited. JELCO is a registered NBFC engaged in the business of making investments.

During the year under review, JELCO reported total income of Rs. 537.36 lakh as against Rs. 599.19 lakh in FY 2024-25 and a Net profit of Rs. 372.87 lakh as against a Net profit of Rs. 438.48 lakh in FY 2024-25.

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements of the Company have been prepared and forms part of the Annual Report. Further, the report on the performance and financial position of subsidiaries and associate company including salient features of their financial statements in the prescribed Form AOC-1 is annexed along with the financial statements.

In terms of the provisions of Section 136 of the Act, the standalone, consolidated financial statements of the Company, along with other relevant documents and separate audited accounts of the subsidiaries, are available on the website of the Company, at the link: [www.nalwasons.com](http://www.nalwasons.com).

The members, if they desire, may write to the Secretarial Department of the Company at 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110 015 to obtain the copy of the financial statements of the subsidiary companies. Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(1)(c) of SEBI Listing Regulations, which is available at the website of the Company at the link:

<https://www.nalwasons.com/pdf/Policy-for-determining-material-subsidiaries-13.02.2025.pdf>

As on March 31, 2026, Jindal Steel & Alloys Limited was a material subsidiary of the Company.

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. Changes in Board of Directors:

The Board of Directors through resolutions passed by circulation on December 9, 2025, upon the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Kanwaljit Singh Thind (DIN: 06969654) and Mrs. Shruti Shrivastava(DIN: 08697973) as an Independent Directors of the Company for a second term of five consecutive years with effect from January 21, 2026.

The shareholders of the Company, by way of special resolution passed through postal ballot on January 9, 2026, approved the re-appointment of Mr. Kanwaljit Singh Thind and Mrs. Shruti Shrivastava as an Independent Director with majority.

**B. Retirement by Rotation:**

In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ajay Goyal, Director is liable to retire by rotation as Director at the ensuing AGM and being eligible, offers himself for re- appointment.

Brief resume and other details as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, for re-appointment of Mr. Ajay Goyal as Director liable to retire by rotation is mentioned in the Notice convening the ensuing AGM, which forms part of the Annual Report.

**DECLARATION OF INDEPENDENCE OF DIRECTORS:**

All the Independent Directors of the Company had given the declaration under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16 of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order or any other authority. The Company has received a declaration from the Independent Directors that their name is included in the data bank maintained by the Indian Institute of Corporate Affairs as per provisions of the Companies Act, 2013.

Your Company has also devised a Policy on Familiarization Programme for Independent Directors which aims to familiarize the Independent Directors with your Company, nature of the industry in which your Company operates, business operations of your Company etc. The said Policy may be accessed on your Company's website at the link:

<https://www.nalwasons.com/pdf/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-NSIL .pdf>

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience [including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder] of all Independent Directors on the Board.

**10. BOARD EVALUATION:**

The Board carried out an annual evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

**11. NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors met four times during the financial year ended on March 31, 2026. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

The provisions of Schedule IV (Code for Independent Directors) to the Act, Regulation 25 of the SEBI Listing Regulations, and Secretarial Standards-1 issued by the Institute of Company Secretaries of India, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-

independent Directors and the Management. As a good corporate governance practice, during the financial year, two meetings of the Independent Directors of the Company were held on May 28, 2025 and February 13, 2026 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## **12. GENERAL MEETING / POSTAL BALLOT:**

During the financial year ended March 31, 2026, apart from an Annual General Meeting of the Company held on September 29, 2025, your Company had sought approval of the shareholders through the following Postal Ballot:

Postal Ballot notice dated December 9, 2025, for seeking approval of the shareholders for (i) re-appointment of Mr. Kanwaljit Singh Thind as an Independent Director of the company w.e.f. January 21, 2026 (ii) re-appointment of Mrs. Shruti Shrivastava as an Independent Director of the company w.e.f. January 21, 2026

The aforesaid matters were duly approved by the members of the Company and the result of postal ballot was declared on January 10, 2026.

## **13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The Nomination and Remuneration Committee ('NRC') of Board of Directors considers the best remuneration practice in the industry while fixing the appropriate remuneration package and for administering the long-term incentive plans. Further, the compensation and packages of the Directors, Key Managerial Personnel, Senior Management and other employees are designed in terms of remuneration policy framed by the NRC. The remuneration policy of your Company including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, can be viewed on the website of the Company at the following link: <https://www.nalwasons.com/pdf/NSIL-Remuneration-Policy.pdf>

## **14. ANNUAL RETURN:**

In terms of Sections 92(3) and 134(3) of the Act, annual return is available on the Company's website at the link: [www.nalwasons.com](http://www.nalwasons.com)

## **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Act, with respect to directors' responsibility statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2026 and of the profit and loss of the Company for the year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**16. AUDITORS:****a) Statutory Auditors and Auditors' Report:**

M/s. N.C. Aggarwal & Co., Chartered Accountants (Firm Registration No. 003273N) were appointed as Statutory Auditors of the Company by the shareholders at the 53<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2024 for the period of 3 years starting from conclusion of 53<sup>rd</sup> AGM till the conclusion of 56<sup>th</sup> AGM of the Company, to be held in the year 2027, in line with guidelines for appointment of Statutory Central Auditors /Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India dated April 27, 2021.

The Notes to financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation, adverse remark.

During the year under review, the Statutory Auditors have not reported any incident related to fraud to the Audit Committee or the Board under Section 143 (12) of the Act.

**b) Secretarial Auditor and Auditor's Report:**

The Board of Directors at their meeting held on 28<sup>th</sup> May, 2025, upon the recommendation of Audit Committee, had appointed M/s. Rajesh Garg & Co., Practicing Company Secretary, as the Secretarial Auditor of the Company for conducting Secretarial Audit of the Company for a first term period of five consecutive years commencing from financial year 2025-26, which was subsequently approved by the shareholders by way of an ordinary resolution passed at the AGM held on September 29, 2025.

In terms of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2026 is annexed herewith as **Annexure-A1** to this Report. Secretarial Audit report(s) of Indian unlisted material subsidiary i.e. Jindal Steel & Alloys Limited is also attached as **Annexure-A2** to this report. The Secretarial Audit Reports did not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2026 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines by the Company, was issued by M/s. Rajesh Garg & Co., Practicing Company Secretaries. The same has been filed with the exchanges and made available on the website of the Company at [www.nalwasons.com](http://www.nalwasons.com).

**c) Cost Records and Cost Auditors:**

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

**17. AUDIT COMMITTEE**

Composition of the Audit Committee of the Board, along with the details of meetings held during the financial year under review and attendance of Committee members at the said meetings, have been provided in the Corporate Governance Report. All the recommendations made by the Audit Committee during the financial year 2025-26 were accepted by the Board.

**18. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Your Company has planned intervention in various filed including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability and the like on voluntarily basis. Your Company carries out the social development through Jindal Stainless Foundation. In terms of the provisions of the Section 135 of the Act, the Company has a Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company with the below mentioned composition as on 31<sup>st</sup> March 2026:

| Name of Director        | Category                                   | Status   |
|-------------------------|--------------------------------------------|----------|
| Mr. Jagdeep Bhargava    | Independent Director                       | Chairman |
| Mr. Mahender Kumar Goel | Whole Time Director (WTD), Non-Independent | Member   |
| Mr. Ajay Goyal          | Non Independent Director                   | Member   |

Your Company has in place a CSR policy indicating the areas of Company's CSR activities. The CSR Policy can be accessed on your Company's website at the following link: <http://nalwasons.com/pdf/CSR%20Policy-NSIL.pdf>

Further, the CSR Committee, in pursuance to its CSR policy, had formulated and recommended to the Board, an annual action plan along with the CSR projects for the financial year 2025-26 and the same is approved by the Board of Directors of the Company.

The Disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as at **Annexure – B** to this Annual Report.

The CSR Projects for the financial year 2025-26 approved by the Board of Directors of the Company are available on the website of the Company at the following link: [www.nalwasons.com](http://www.nalwasons.com).

The details of meeting(s) held during the financial year under review and attendance of committee members are mentioned in the Corporate Governance Report forming of the Annual Report.

#### 19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The particulars of loans, guarantees or investments by your Company, to the extent applicable under Section 186 of the Act are stated in Notes to Accounts of the financial statements, forming part of the Annual Report.

#### 20. CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All related party transactions that were entered and executed during the financial year were in the ordinary course of business and on an arm's length basis. As per provisions of Companies Act, 2013 read with rules made thereunder and SEBI Listing Regulations, your Company had obtained prior approval of the Audit Committee under omnibus approval route and / or under specific agenda items for entering into such transactions.

During the financial year 2025-26, the Company did not enter into any material related party transactions falling within the scope of Section 188(1) of the Act. Accordingly, the disclosure required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable and therefore, does not form part of this Annual Report.

Your Directors draw attention of the members to Notes to the financial statement which inter-alia sets out related party disclosures. The Policy dealing with Related Party Transactions, inter-alia covering the materiality, as approved by the Board may be accessed on your Company's website at the link: <https://www.nalwasons.com/pdf/Related-Party-Policy-13.02.2026.pdf>

The details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

#### 21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year of the Company to which Financial Statements relate and the date of this Report.

#### 22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year 2025-26, there was no such significant and material order passed by the regulators/courts/ tribunals impacting the going concern status and Company's operations in future.

## 23. PARTICULARS REGARDING THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO:

Being an NBFC Company and not involved in any industrial or manufacturing activities, the Company's activities involve very low energy consumption and has no particulars to report, regarding conservation of energy and technology absorption under section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014. However, efforts are made to further enhance energy conservation.

During the year under review, the Company did not have any foreign exchange expenditures and foreign exchange earnings.

## 24. RISK MANAGEMENT:

The Company has in place a Risk Management Committee of its Board of Directors. The details pertaining to Composition of the Risk Management Committee, along with the details of meeting(s) held during the financial year under review and attendance of its members, are provided in the Corporate Governance Report forming part of this Annual Report.

The Committee has framed a Risk Management Policy which, inter alia, lays down the framework and mechanism for identification, measurement, assessment of risk, risk categorization, mitigation factors and reporting of risks across the organization. The Committee periodically reviews the risk management framework and mitigation measures to ensure their effectiveness in addressing key risks.

## 25. PARTICULARS OF EMPLOYEES:

The information required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-C**.

## 26. STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED:

**National Stock Exchange of India Ltd., ("NSE")**  
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (E), Mumbai – 400  
051

**BSE Ltd. ("BSE")**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai –  
400001

The Company pays annual listing fees to NSE and BSE. No shares of your Company were delisted during the financial year 2025-26.

## 27. RESERVE BANK OF INDIA GUIDELINES:

Your Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC - Middle layer (not accepting / holding public deposits and having an asset size of more than Rs.1000 crore) in accordance with the RBI Directions, having total assets of Rs. 16709.6 Crore

Your Company has duly complied with all applicable rules, regulations and guidelines issued by Reserve Bank of India for NBFCs from time to time.

## 28. INTERNAL FINANCIAL CONTROLS:

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure assurance regarding maintaining proper accounting controls, substantiation of financial statement, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters covered under section 134 (5) (e) of the Companies Act, 2013.

The policies and procedures adopted by NSIL takes into account the design, implementation and maintenance of adequate internal financial controls, keeping in view the size and nature of the business. The internal financial controls ensure the efficient conduct of its business. The controls encompass safeguarding of assets, strict adherence to policies and prevention and detection of frauds and errors against any unauthorized use or disposition of assets and misappropriation of funds. These controls help to keep a check on the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee of the Board of Directors, periodically reviews the internal audit reports, covering findings, adequacy of internal controls, and ensure compliances. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control and systems followed by the Company. Statutory auditors provide their recommendations to the Committee members for improvements in control and compliance measures. This systematic approach ensures that company maintains rigorous oversight and continuously enhances its internal control framework, promoting transparency, accountability, and adherence to best practices within the organisation. The Management acted upon the observations and suggestions of the Audit Committee.

The Company is committed to adhere to the highest standards of compliance with respect to regulatory matters as well as its internal norms and guidelines. The Company also ensures that employees are regularly trained and sensitised on internal control protocols to maintain high standards of compliance and accountability.

During the year under review, no material or serious observations has been observed for inefficiency or inadequacy of such controls.

#### **29. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:**

The Company is dedicated to establishing and maintaining a workplace that is free from all forms of discrimination and harassment, including sexual harassment, for all employees in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company had no pending complaints of sexual harassment at the beginning of the year and has not received any complaints during the Financial Year. Accordingly, there are no complaints pending at the end of the Financial Year 2025-2026.

#### **30. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

Pursuant to the provisions of Section 177(9) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, your Company has a Whistle Blower Policy for its directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and to ensure that whistleblower is protected.

The Whistle Blower Policy is posted on the website of your Company and can be accessed at the link: [http://nalwasons.com/pdf/Whistle\\_Blower\\_Policy001.pdf](http://nalwasons.com/pdf/Whistle_Blower_Policy001.pdf)

#### **31. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS INCLUDING INDEPENDENT DIRECTORS:**

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Managerial Personnel makes presentations periodically to familiarize the

Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member. The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The familiarization programme for Independent Directors in terms of the provisions of Regulations 25 and 46 of the SEBI Listing Regulations, is uploaded on the website of the Company and can be accessed through the following link: [https://www.nalwasons.com/pdf/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-NSIL .pdf](https://www.nalwasons.com/pdf/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-NSIL.pdf)

In terms of the Provisions of Regulations 25(7) of the SEBI Listing Regulations, the Company has also devised a Policy on Familiarization Programme for Independent Directors. The said Policy may be accessed on your Company's website at the link:

[http://nalwasons.com/pdf/Policy\\_on\\_familiarisation\\_programme\\_for\\_independent\\_directors\\_NSIL001.pdf](http://nalwasons.com/pdf/Policy_on_familiarisation_programme_for_independent_directors_NSIL001.pdf)

### **32. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of Company's business during the financial year ended on 31<sup>st</sup> March, 2026.

### **33. CORPORATE GOVERNANCE:**

A separate section on Corporate Governance and a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations forms part of the Annual Report.

### **34. SECRETARIAL STANDARDS:**

The applicable Secretarial Standards, i.e., SS-1 and SS- 2, issued by The Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively and such other Secretarial Standards, as and when applicable, have been duly followed by the Company.

### **35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report forms part of the Directors' Report as required under under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

### **36. HUMAN RESOURCES:**

The Company continues to put due emphasis on appropriate human resource development for its business. The employees of your Company and the Group fully identify with the Company's and Group's vision and business goals.

### **37. E-VOTING PLATFORM:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and MCA General Circular dated 19<sup>th</sup> September, 2024 read with circulars dated 25<sup>th</sup> September, 2023, 28<sup>th</sup> December, 2022, 5<sup>th</sup> May, 2022, 14<sup>th</sup> December, 2021, 13<sup>th</sup> January, 2021, 28<sup>th</sup> September, 2020, 15<sup>th</sup> June, 2020, 5<sup>th</sup> May, 2020, 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (collectively referred to as "MCA Circulars") and circulars dated 3<sup>rd</sup> October, 2024, 7<sup>th</sup> October, 2023, 5<sup>th</sup> January, 2023, 13<sup>th</sup> May, 2022, 15<sup>th</sup> January, 2021 and 12<sup>th</sup> May, 2020 issued by the Securities

and Exchange Board of India ("SEBI Circular"), your Company is registered with MUFG Intime India Private Limited (formerly known as Linkintime India Private Limited) for providing E-Voting services to set up an electronic platform to facilitate shareholders to cast votes through remote e-voting and also through e-voting system at the ensuing Annual General Meeting scheduled to be held through Video Conferencing/ Other Audio Visual Means) on the business to be transacted at the said AGM.

Detailed procedure will be provided in the Notice convening the Annual General Meeting sent to the Shareholders.

### **38. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT(BRSR):**

Keeping up the commitment to sustainability, your Company has prepared the Business Responsibility & Sustainability Report ('BRSR'). The Report provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR of the Company is enclosed as **Annexure-D** to this Annual Report.

### **39. MATERNITY BENEFIT:**

Your Company is committed to fostering a safe, inclusive and supportive workplace for its women employees. Your Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Your Company remains dedicated to promoting employee well-being and maintaining a work environment that respects and safeguards the rights of women employees in accordance with applicable laws.

### **40. DISCLOSURE REQUIREMENTS:**

As per SEBI Listing Regulations, the Corporate Governance Report with the Practicing Company Secretary's Certificate thereon, and the Management Discussion and Analysis report are attached, which forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### **41. OTHER DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

- a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise.
- b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme.
- c) No proceedings are initiated / pending against the Company under Insolvency and Bankruptcy Code, 2016.
- d) There was no instance of one time settlement with any bank or financial institution.
- e) The Whole-time Director of the Company did not receive any remuneration or commission from any of the subsidiary companies.
- f) No credit rating was required to be obtained.
- g) No Debentures were issued.

### **42. CAUTIONARY STATEMENT:**

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations includes, changes in Government Regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**43. ACKNOWLEDGEMENT:**

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, lenders, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

**For and on behalf of the Board of Directors**

**Place:** Hisar  
**Date:** May 28, 2026

Sd/-  
**Mahender Kumar Goel**  
Whole Time Director  
DIN: 00041866

Sd/-  
**Ajay Goyal**  
Director  
DIN: 10448282

## Annexure- A-1 of Directors' Report

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended on 31<sup>st</sup> March, 2026**

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Nalwa Sons Investments Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Nalwa Sons Investments Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, subject to our comments herein, the Company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nalwa Sons Investments Limited** for the financial year ended on 31<sup>st</sup> March, 2026 according to the provisions of applicable law provided hereunder:

- 1) The Companies Act, 2013 and the rules made there under including any re-enactment thereof (Act);
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable:
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and 2025 ;
  - v. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- 1) Other laws applicable to the company as per the representations made by the Company:-
  - i. Master Directions, Rules, Regulations and Guidelines including amendments thereof issued by the Reserve Bank of India for Non-Deposit taking NBFCs as specifically applicable to the Company;
  - ii. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
  - iii. The Payment of Bonus Act, 1965; and
  - iv. Payment of Gratuity Act, 1972;
  - v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We Report that during the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes (re-appointment) in the composition of the Board of Directors that took place during the audit period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance with due compliance of the act and SS-1.

Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no minuted instance of dissent in the Board or Committee Meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team for its necessary consideration and implementation by the company.

We further report that during the audit period there were no specific events/actions such as Public Issue of Securities, buy back, merger, amalgamation, foreign technical collaborations etc. or any other major decisions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**M/s.Rajesh Garg & Co.,  
Company Secretaries.**

**Place:** Hisar

**Dated:** 04-05-2026

Sd/-  
**Rajesh Garg**  
**Prop.**  
**FCS No. 5960**  
**CP No. 4093**  
**UDIN: F005960H000267397**  
**PR Cert.No.:6749/2025**

The report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

**Annexure I**  
**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
Nalwa Sons Investments Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Our audit examination is restricted only upto legal compliances of the applicable laws to be done by the company, we have not checked the practical aspects relating to the same.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the company under the specified laws, though we have relied to a certain extent on the information furnished in such return.
5. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the company;
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**M/s.Rajesh Garg & Co.,**  
**Company Secretaries.**

**Place:** Hisar  
**Dated:** 04-05-2026

Sd/-  
**Rajesh Garg**  
**Prop.**  
**FCS No. 5960**  
**CP No. 4093**  
**UDIN: F005960H000267397**  
**PR Cert.No.:6749/2025**

**Annexure- A-2 of Directors' Report**

To  
The Members  
Jindal Steel & Alloys Limited  
Mumbai.  
CIN: U74920GJ1993PLC069400

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the company for the financial year ending 31<sup>st</sup> March, 2026.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **P Mehta & Associates.**  
**Practicing Company Secretaries**

Sd/-  
**Prashant S Mehta**  
**(Proprietor)**  
**ACS No. 5814**  
**C.P. No. 17341**

**Date:** 20<sup>th</sup> May, 2026  
**Place:** Mumbai

**SECRETARIAL AUDIT REPORT****Form No. MR-3**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

For the financial year ended 31<sup>st</sup> March, 2026

To

**The Members**

**Jindal Steel & Alloys Limited**

**Mumbai.**

**CIN: U74920GJ1993PLC069400s**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Jindal Steel & Alloys Limited** (hereinafter called the "Company") being a material subsidiary of Nalwa Sons Investments Limited (Holding Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company. The Company has complied with the following laws/provisions as specifically applicable to the Company for the financial year ended on 31<sup>st</sup> March, 2026:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; Not Applicable during the review period
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act'):-

| <b>SEBI REGULATIONS</b>                                                                                                                                                                                                  | <b>Applicability</b>  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( <b>LODR</b> );                                                                                          | <b>Not Applicable</b> |
| The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;                                                                                                          |                       |
| Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;                                                                                                                               |                       |
| Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;                                                                                                                 |                       |
| The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; |                       |
| The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;                                                                                                                     |                       |
| The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client;                                                      |                       |
| The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;                                                                                                                               |                       |
| The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.                                                                                                                                    |                       |

2. I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:
- Factories Act, 1948; Industrial Dispute Act, 1947; Contract Labour (Regulation and Abolition) Act, 1970 and other legislations relating to Human Resources and Industrial Relations governing the Company;
  - All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation, Labour welfare Act of respective states, etc;
  - Acts prescribed under Environmental protection;
  - Acts prescribed under prevention and control of pollution;
  - Industries (Development and Regulation) Act, 1951;

I have also examined compliance with the applicable provisions of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited-Not Applicable since the Company is an Unlisted Public Company.

and to the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **I further report that**

The Board of Directors of the Company is duly constituted as required under the Companies Act, 2013. There were changes that took place in the Board of Directors of the Company during the period under review and in compliance with the requirements of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision is carried out through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company and its officers has co-operated with me and have produced before me all the required forms, information, clarifications, returns and other documents as required for the purpose of my audit.

I further report that during the period under review the Company is in the process of shifting its Registered Office from the State of Gujarat to the State of Maharashtra.

For **P Mehta & Associates.**

**Practicing Company Secretaries**

Sd/-

**Prashant S Mehta**  
**(Proprietor)**

**ACS No. 5814**

**C.P. No. 17341**

**UDIN: A005814H000415355**

**PR No. 2354/2022**

**Date:** 20<sup>th</sup> May, 2026  
**Place:** Mumbai

**Annexure- B of Directors' Report****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES****1. Brief outline on CSR Policy of the Company's CSR Policy:**

The Corporate Social Responsibility (CSR) activities of Jindal Group are guided by the vision and philosophy of its Founder, Late Shri O.P Jindal, who embodied the concept of trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning. He believed that the growth should be inclusive and made it his life's mission to help the underprivileged sections of society. The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavors to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives. Detailed CSR Policy of the Company has been uploaded on the website of the Company and can be viewed at below mentioned link: <http://nalwasons.com/pdf/CSR%20Policy-NSIL.pdf>

**2. The composition of the CSR Committee:**

| Sl. No. | Name of Director        | Designation /Nature of Directorship          | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------------|----------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Mr. Jagdeep Bhargava    | Chairman<br>(Non-Executive, Independent)     | 1                                                        | 1                                                            |
| 2       | Mr. Mahender Kumar Goel | Member<br>(Executive (WTD), Non-Independent) | 1                                                        | 1                                                            |
| 3       | Mr. Ajay Goyal          | Member<br>(Non-Executive, Non-Independent)   | 1                                                        | 1                                                            |

**3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.nalwasons.com](http://www.nalwasons.com)****4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**

5.
  - a. Average net profit of the Company as per section 135(5): Rs. 1756.59 Lakh
  - b. Two percent of average net profit of the company as per section 135(5): Rs. 35.13 Lakh
  - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - d. Amount required to be set off for the financial year, if any: 0.60 Lakh
  - e. Total CSR obligation for the financial year (b+c-d) - Rs. 34.53 Lakh
6.
  - a. Amount spent on CSR project (both ongoing and other than ongoing): Rs. 35.50 Lakh
  - b. Amount spent in Administrative Overheads: Nil
  - c. Amount spent on Impact Assessment, if applicable: Nil
  - d. Total amount spent for the Financial Year (a+b+c) : Rs. 35.50 Lakh
  - e. CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (Rs. in lakh) | Amount Unspent (Rs. in lakh)                                          |                  |                                                                                                     |        |                  |
|---------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                         | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6) |        |                  |
|                                                         | Amount (Rs. in lakh)                                                  | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| 35.50                                                   | Nil                                                                   | Not Applicable   | Not Applicable                                                                                      |        |                  |

f. Excess amount for set off, if any:

| Sr. No. | Particulars                                                                                                 | Amount (Rs. in lakh) |
|---------|-------------------------------------------------------------------------------------------------------------|----------------------|
| (i)     | Two percent of average net profit of the company as per Section 135(5)[Net]                                 | 34.53                |
| (ii)    | Total amount spent for the Financial Year                                                                   | 35.50                |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 0.97                 |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil                  |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 0.97                 |

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

| Sr. No.                    | Preceding financial year(s) | Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in lakh) | Balance amount unspent CSR account under section 135 (6) (Rs. in lakh) | Amount spent in the financial year (Rs. in lakh) | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any |                      |                  | Amount remaining to be spent in succeeding financial years (Rs. in lakh) | Deficiency, if any |
|----------------------------|-----------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------|------------------|--------------------------------------------------------------------------|--------------------|
|                            |                             |                                                                               |                                                                        |                                                  | Name of the Fund                                                                                            | Amount (Rs. in lakh) | Date of Transfer |                                                                          |                    |
| ----- NOT APPLICABLE ----- |                             |                                                                               |                                                                        |                                                  |                                                                                                             |                      |                  |                                                                          |                    |

8. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):  
Not Applicable, please refer point no. 6 above.

For and on behalf of the Board of Directors

Sd/-

(Jagdeep Bhargava)  
Chairman, CSR Committee  
DIN: 00011980

Sd/-

(Mahender Kumar Goel)  
Whole Time Director  
DIN: 00041866

Place: Hisar  
Date: 28<sup>th</sup> May, 2026

**Annexure- C of Directors' Report:**

**STATEMENT of DISCLOSURE OF REMUNERATION [Disclosure of Remuneration pursuant to Section 197 (12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31<sup>st</sup> March, 2026]**

| Sr. No. | Requirement                                                                                                                                                                                                                                                                                                                                        | Information                                                                                                                                                                         | Ratio% Change <sup>#</sup>                               |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| i.      | The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year                                                                                                                                                                                                                   | As on 31 <sup>st</sup> March, 2026, there are three whole-time key Managerial Personnels in the Company and one general staff. Information is not comparable and hence, not stated. | Details of all the employees are Given in this Annexure. |
| ii.     | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year                                                                                                                                                                                    | Mr. Mahender Kumar Goel, Whole Time Director                                                                                                                                        | 19.23%                                                   |
|         |                                                                                                                                                                                                                                                                                                                                                    | Mr. Deepak Garg, Chief Financial Officer                                                                                                                                            | 10%                                                      |
|         |                                                                                                                                                                                                                                                                                                                                                    | Mr. Ajay Mittal, Company Secretary                                                                                                                                                  | 13%                                                      |
| iii.    | The percentage increase in the median remuneration of employees in the Financial Year                                                                                                                                                                                                                                                              | Refer point No. (i) above                                                                                                                                                           |                                                          |
| iv.     | No. of permanent employees on the rolls of the company                                                                                                                                                                                                                                                                                             | 4(Four)as on 31 <sup>st</sup> March,2026                                                                                                                                            |                                                          |
| v.      | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | As on 31 <sup>st</sup> March, 2026, there are three whole-time key Managerial Personnels in the Company and one general staff. Information is not comparable and hence, not stated. | Details of all the employees are Given in this Annexure. |
| vi.     | Affirmation that the remuneration is as per the remuneration policy of the company                                                                                                                                                                                                                                                                 | It is affirmed that the remuneration paid as per the remuneration policy of the company.                                                                                            |                                                          |

<sup>#</sup> Since Non-Executive Directors did not receive any remuneration during the FY 2025-26, except sitting fees for attending Board meetings, the required details are not applicable. There was no increase in sitting fees during FY 2025-26.

Information as per Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the Year ended 31<sup>st</sup> March, 2026

**A. Details of Top ten employees in terms of remuneration drawn during the financial year 2025-26**

| Name of the Employee**    | Age in years | Qualification                                                      | Date of Commence-ment of employment | Designation             | Remune-ration (Rs. in lakh) | Total experi-ence (No. of years) | Previous Employment                                          | % of Equity Shares held by employee in company |
|---------------------------|--------------|--------------------------------------------------------------------|-------------------------------------|-------------------------|-----------------------------|----------------------------------|--------------------------------------------------------------|------------------------------------------------|
| Mr. Mahender Kumar Goel   | 68           | Under Graduate                                                     | 30-11-2023                          | Whole Time Director     | 15.60                       | 40                               | Mansarover Tradex Limited                                    | Nil                                            |
| Mr. Deepak Garg           | 43           | C.A.                                                               | 17-10-2017                          | Chief Financial Officer | 41.20                       | 20                               | Jindal Stainless (Hisar) Limited                             | Nil                                            |
| Mr. Ajay Mittal           | 32           | CS, MBA (Finance), Post Graduate in Commerce; Post Graduate in Law | 28-02-2020                          | Company Secretary       | 12.36                       | 9.5                              | Jindal Holdings Limited (Now Known as Nalwa Trading Limited) | Nil                                            |
| Mr. Narender Singh Yadav* | 53           | Under Graduate                                                     | 01-03-2005                          | General Staff           | 6.10                        | 29                               | -                                                            | Nil                                            |

\*During the finance year 2025-26, there was an increase of 5.85 % in the remuneration of Mr. Narender Singh Yadav.

\*\* None of the employees are related to any Directors or manager of the Company.

All appointments are permanent in nature.

- B. Employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- during the financial year 2025-26: Nil**
- C. Employees employed for the part of the year and were in receipt of remuneration aggregating to not less than Rs. 8,50,000/- per month during the financial year 2025-26: Nil**

## Annexure-D of Director's Report

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## Section A: General Disclosure

## I) Details of the listed entity:

|     |                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                     |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                               | L65993DL1970PLC146414                                                                                                                                                                               |
| 2.  | Name of the Listed Entity                                                                                                                                                                                                                                          | Nalwa Sons Investments Limited ("NSIL/the Company")                                                                                                                                                 |
| 3.  | Year of incorporation                                                                                                                                                                                                                                              | 18-11-1970                                                                                                                                                                                          |
| 4.  | Registered office address                                                                                                                                                                                                                                          | 28 Najafgarh Road, Moti Nagar Industrial Area,<br>New Delhi –110 015<br><b>Phone No.:</b> (011) 45021854, 45021812                                                                                  |
| 5.  | Corporate address<br><br>Branch Address                                                                                                                                                                                                                            | Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066<br><b>Phone No.:</b> (011) 26188345-60, 41462000<br><br>O.P. Jindal Marg, Hisar-125 005, Haryana<br><b>Phone No.:</b> (01662) 222471-83 |
| 6.  | E-mail                                                                                                                                                                                                                                                             | investorcare@nalwasons.com                                                                                                                                                                          |
| 7.  | Telephone                                                                                                                                                                                                                                                          | <b>Phone No.:</b> (01662) 222471-83                                                                                                                                                                 |
| 8.  | Website                                                                                                                                                                                                                                                            | www.nalwasons.com                                                                                                                                                                                   |
| 9.  | Financial year for which reporting is being done                                                                                                                                                                                                                   | 2025-26                                                                                                                                                                                             |
| 10. | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | ..BSE Limited<br>..National Stock Exchange of India Limited                                                                                                                                         |
| 11. | Paid-up Capital                                                                                                                                                                                                                                                    | Rs. 5,13,61,630                                                                                                                                                                                     |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Mr. Mahender Kumar Goel, Whole Time Director<br>Phone No: (01662)- 222471-83<br>Email: <a href="mailto:investorcare@nalwasons.com">investorcare@nalwasons.com</a>                                   |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | The disclosures in this report are prepared on a standalone basis.                                                                                                                                  |
| 14. | Name of assurance provider                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                      |
| 15. | Type of assurance obtained                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                      |

## II) Products/services

## 16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity                      | Description of Business Activity                                                          | % of Turnover of the entity |
|--------|---------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------|
| 1.     | Non Banking Financial Company- Non-Deposit taking | Investing majorly in the shares of Group Companies and granting loans to Group Companies. | 100*                        |

\*The Company's primary sources of income consist of dividends, interest, net gain on fair value changes, which constitute 100% of the Company's income.

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| S. No. | Product/Service       | NIC Code | % of total Turnover contributed |
|--------|-----------------------|----------|---------------------------------|
| 1      | Interest and dividend | 642      | 100*                            |

\*The Company's primary sources of income consist of dividends, interest, net gain on fair value changes, which constitute 100% of the Company's income.

**III) Operations**
**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 0                | 3                 | 3     |
| International | 0                | 0                 | 0     |

**19. Markets served by the entity:**
**a. Number of locations**

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 2*     |
| International (No. of Countries) | 0      |

\*The Company is a non-banking financial company, primarily involved in investing in securities of Group Companies and grant loans to Group Companies.

**b. What is the contribution of exports as a percentage of the total turnover of the entity? - NA**
**c. A brief on types of customers:** The Company is a non-banking financial company, primarily involved in investing in securities of Group Companies and grant loans to Group Companies.

**IV) Employees**
**20. Details as at the end of Financial Year:**
**a. Employees and workers (including differently abled):**

| S.No.                   | Particulars                    | Total (A) | Male    |           | Female  |           |
|-------------------------|--------------------------------|-----------|---------|-----------|---------|-----------|
|                         |                                |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| <b><u>EMPLOYEES</u></b> |                                |           |         |           |         |           |
| 1.                      | Permanent (D)                  | 4         | 4       | 100       | 0       | 0         |
| 2.                      | Other than Permanent (E)       | 0         | 0       | 0         | 0       | 0         |
| 3.                      | <b>Total employees (D + E)</b> | 4         | 4       | 100       | 0       | 0         |
| <b><u>WORKERS</u></b>   |                                |           |         |           |         |           |
| 4.                      | Permanent (F)                  | 0         | 0       | 0         | 0       | 0         |
| 5.                      | Other than Permanent (G)       | 0         | 0       | 0         | 0       | 0         |
| 6.                      | <b>Total workers (F + G)</b>   | 0         | 0       | 0         | 0       | 0         |

## b. Differently abled Employees and workers:

| S.No.                                     | Particulars                                      | Total (A) | Male    |           | Female  |           |
|-------------------------------------------|--------------------------------------------------|-----------|---------|-----------|---------|-----------|
|                                           |                                                  |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| <b><u>DIFFERENTLY ABLED EMPLOYEES</u></b> |                                                  |           |         |           |         |           |
| 1.                                        | Permanent (D)                                    | 0         | 0       | 0         | 0       | 0         |
| 2.                                        | Other than Permanent (E)                         | 0         | 0       | 0         | 0       | 0         |
| 3.                                        | <b>Total differently abled employees (D + E)</b> | 0         | 0       | 0         | 0       | 0         |
| <b><u>DIFFERENTLY ABLED WORKERS</u></b>   |                                                  |           |         |           |         |           |
| 4.                                        | Permanent (F)                                    | 0         | 0       | 0         | 0       | 0         |
| 5.                                        | Other than permanent (G)                         | 0         | 0       | 0         | 0       | 0         |
| 6.                                        | <b>Total differently abled workers (F + G)</b>   | 0         | 0       | 0         | 0       | 0         |

## 21. Participation/Inclusion/Representation of women:

|                           | Total (A) | No. and percentage of Females |           |
|---------------------------|-----------|-------------------------------|-----------|
|                           |           | No. (B)                       | % (B / A) |
| Board of Directors        | 6         | 1                             | 16.67     |
| Key Management Personnel* | 3         | 0                             | 0         |

\* Key Management Personnel includes one member who is also a member of the Board of Directors

## 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

|                     | FY 2025-26<br>(Turnover rate in current FY) |        |       | FY 2024-25<br>(Turnover rate in previous FY) |        |       | FY 2023-24<br>(Turnover rate in the year prior to the previous FY) |        |       |
|---------------------|---------------------------------------------|--------|-------|----------------------------------------------|--------|-------|--------------------------------------------------------------------|--------|-------|
|                     | Male                                        | Female | Total | Male                                         | Female | Total | Male                                                               | Female | Total |
| Permanent Employees | 0                                           | 0      | 0     | 0                                            | 0      | 0     | 25%                                                                | 0      | 25%   |
| Permanent Workers   | 0                                           | 0      | 0     | 0                                            | 0      | 0     | 0                                                                  | 0      | 0     |

## V) Holding, Subsidiary and Associate Companies (including joint ventures)

## 23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S.No. | Name of the holding/ subsidiary/ associate companies/ joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|-------|--------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Nalwa Trading Limited                                                    | Subsidiary                                                     | 86.95                             | No                                                                                                                           |
| 2.    | Brahmaputra Capital & Financial Services Ltd                             | Subsidiary                                                     | 50.10                             | No                                                                                                                           |

| S.No. | Name of the holding/ subsidiary/ associate companies/ joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|-------|--------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 3.    | Jindal Steel & Alloys Ltd                                                | Subsidiary                                                     | 99.99                             | No                                                                                                                           |
| 4.    | Jindal Equipment Leasing and Consultancy Services Ltd                    | Associate                                                      | 25.52*                            | No                                                                                                                           |

\* Represent voting power

## VI) CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No): Yes**

(ii) Turnover\* (in Rs.): Rs. 89,19,17,887

(iii) Net worth\* (in Rs.): Rs. 500,36,12,750

\* As on 31<sup>st</sup> March, 2025

## VII) Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

During FY 2025-26, there were no cases of violation of Code of Conduct and no case was reported under the Company's Whistle Blower Policy and Anti Bribery & Anti-Corruption Policy.

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br>(If Yes, then provide web-link for grievance redress policy) | FY 25-26<br>Current Financial Year         |                                                              |         | FY 24-25<br>Previous Financial Year        |                                                              |         |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                 | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes<br><a href="http://www.nalwasons.com">www.nalwasons.com</a>                                                 | 0                                          | 0                                                            | -       | 0                                          | 0                                                            | -       |
| Investors (other than shareholders)               |                                                                                                                 | 0                                          | 0                                                            | -       | 0                                          | 0                                                            | -       |
| Shareholders                                      |                                                                                                                 | 45                                         | 8*                                                           | -       | 31                                         | 8*                                                           | -       |
| Employees and workers                             |                                                                                                                 | 0                                          | 0                                                            | -       | 0                                          | 0                                                            | -       |
| Customers                                         |                                                                                                                 | 0                                          | 0                                                            | -       | 0                                          | 0                                                            | -       |
| Value Chain Partners                              |                                                                                                                 | 0                                          | 0                                                            | -       | 0                                          | 0                                                            | -       |
| Other (please specify)                            |                                                                                                                 | 0                                          | 0                                                            | -       | 0                                          | 0                                                            | -       |

\* since resolved

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The most relevant material issues identified for the company are:

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                             | In case of risk, approach to adapt or mitigate                                                                                                                                   | Financial implications of the risk or opportunity (Indicate positive or negative implications)                      |
|--------|---------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1      | Customer Lending          | Risk                                       | Lending to customers of NSIL for sustainable business practices                                                                                                              | Ethics, transparency and accountability are deeply practiced in the company while dealing with customers. We ensure that our investment goes into sustainable business practices | Negative:<br><br>Loss of reputation can result in loss of valuable customer thereby adversely impacting the Company |
| 2      | Sustainable Investment    | Opportunity                                | The overall way forward is towards investing in cleaner and sustainable companies which will be delivering better sustainability performances aligned to the India's target. | NA                                                                                                                                                                               | Positive                                                                                                            |

**Section B: Management and Process Disclosures**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions                                                                                  | P1                                                     | P2 | P3  | P4  | P5  | P6  | P7 | P8  | P9  |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----|-----|-----|-----|-----|----|-----|-----|
| <b>Policy and management processes</b>                                                                |                                                        |    |     |     |     |     |    |     |     |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. | Yes                                                    | NA | Yes | Yes | Yes | Yes | No | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/No)                                                | Yes                                                    | NA | Yes | Yes | Yes | Yes | No | Yes | Yes |
| c. Web Link of the Policies, if available                                                             | <a href="http://www.nalwason.com">www.nalwason.com</a> |    |     |     |     |     |    |     |     |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)                           | Yes                                                    | No | Yes | Yes | Yes | No  | No | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)                             | Yes                                                    | No | Yes | Yes | Yes | Yes | No | Yes | Yes |

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | No                                                                                                                                                                                                                                                                                                                                                                     |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                               | Company is committed to lending the funds for sustainable business activities.                                                                                                                                                                                                                                                                                         |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                          | We are a lending company and we strive to abide by laws and regulations of the country.                                                                                                                                                                                                                                                                                |
| <b>Governance, leadership and oversight</b>                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                        |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> ):                            | The company is committed to invest responsibly in companies in the near and long term. The Company has a priority to invest in companies wherein ESG is at the core of their operations leading to sustainable development. The Company's vision on sustainability is best reflecting through value that are imbedded in all the spheres of activities of the Company. |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                                                                                                              | The Risk Management Committee of the Board is responsible for implementation and oversight of the business responsibility and sustainability policies.                                                                                                                                                                                                                 |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.                                                                                | Yes<br>The Risk Management Committee is responsible for overview and ensuring implementation of business responsibility and sustainability policy (BRSR) and Mr. Mahender Kumar Goel, Whole Time Director is the director responsible for decision making.                                                                                                             |

#### 10. Details of Review of NGRBCs by the Company

| Subject for Review                                                                                               | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee                                                   |    |    |    |    |    |    |    |    | Frequency (Annually / Half yearly /Quarterly/ Any other- please specify)          |    |    |    |    |    |    |    |    |
|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|-----------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                  | P1                                                                                                                                                 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                                | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                          | The Risk Management Committee of the Board discuss & reviews the progress against sustainability parameters of the company and review the polices. |    |    |    |    |    |    |    |    | Annually                                                                          |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | No major non-compliance was reported and any operational issues are being addressed on an 'ongoing basis' as and when identified.                  |    |    |    |    |    |    |    |    | The Company is in compliance with the extant regulations to the extent applicable |    |    |    |    |    |    |    |    |

11.

| Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P1       | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----|----|----|----|----|----|----|----|
|                                                                                                                                                                    | No<br>NA |    |    |    |    |    |    |    |    |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions                                                                                                                       | P1 | P2  | P3 | P4 | P5 | P6  | P7  | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------------------|----|-----|----|----|----|-----|-----|----|----|
| The entity does not consider the Principles material to its business (Yes/No)                                                   | NA | Yes | NA | NA | NA | Yes | Yes | NA | NA |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | NA | Yes | NA | NA | NA | Yes | Yes | NA | NA |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         | NA | No  | NA | NA | NA | No  | No  | NA | NA |
| It is planned to be done in the next financial year (Yes/No)                                                                    | NA | No  | NA | NA | NA | No  | No  | NA | NA |
| Any other reason (please specify)                                                                                               | NA | NA  | NA | NA | NA | NA  | NA  | NA | NA |

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:**

### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | % of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Board of Directors                | 1                                                      | The Company regularly conducts familiarization programs for its directors to comply with SEBI Listing Regulations.<br><br>Additionally, it keeps the Directors and KMPs updated on various industry- related matters such as risk management governing regulations, ESG, information technology, business models, and their roles, rights and responsibilities. The Company also informs them about major developments and updates regarding the Company. Topics pertaining to integrity and ethics, core values, code of conduct and sustainability covered enabling KMPs to drive company's values, purpose and strategy in the business. | 100%                                                                    |
| Key Managerial Personnel          | 1                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100%                                                                    |
| Employees other than BoD and KMPs | 1                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100%                                                                    |
| Workers                           | Not Applicable                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Not Applicable                                                          |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary        |                 |                                                                     |                 |                   |                                        |
|-----------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine   | -----NIL-----   |                                                                     |                 |                   |                                        |
| Settlement      |                 |                                                                     |                 |                   |                                        |
| Compounding fee |                 |                                                                     |                 |                   |                                        |

| Non-Monetary |                 |                                                                     |                 |                   |                                        |
|--------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|              | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | -----NIL-----   |                                                                     |                 |                   |                                        |
| Punishment   |                 |                                                                     |                 |                   |                                        |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

| Case Details   | Name of the regulatory/ enforcement agencies / judicial institutions |
|----------------|----------------------------------------------------------------------|
| Not Applicable | Not Applicable                                                       |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy, if available

Yes, [www.nalwasons.com](http://www.nalwasons.com). The Company considers ethics, transparency and accountability as its core values and strives to practice its business with high standards of integrity, which are upheld across the organization and are ingrained into its daily operations. All employees/stakeholders of NSIL are subjected to work within the boundaries of this policy. The Company follows the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') and has established a Whistle Blower Policy which describes the process to report any unethical behaviour or violation of the Code of Conduct without the fear of victimisation. It aims to promote consistent legal and ethical organizational behavior by assigning responsibility for the development of controls and providing guidelines for reporting of fraud/suspected fraud and conduct of investigation of suspected fraudulent behavior.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

|           | F.Y. 2025-26<br>Current Financial Year | F.Y. 2024-25<br>Previous Financial Year |
|-----------|----------------------------------------|-----------------------------------------|
| Directors | 0                                      | 0                                       |
| KMPs      | 0                                      | 0                                       |
| Employees | 0                                      | 0                                       |
| Workers   | 0                                      | 0                                       |

**6. Details of complaints with regard to conflict of interest:**

|                                                                                              | F.Y. 2025-26<br>Current Financial Year |         | F.Y. 2024-25<br>Previous Financial Year |         |
|----------------------------------------------------------------------------------------------|----------------------------------------|---------|-----------------------------------------|---------|
|                                                                                              | Number                                 | Remarks | Number                                  | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0                                      | N.A.    | 0                                       | N.A.    |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0                                      | N.A.    | 0                                       | N.A.    |

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.:**

Not Applicable

**8. Number of days of accounts payables [(Accounts payable \*365) / Cost of goods/services procured] in the following format:**

|                                     | F.Y. 2025-26<br>Current Financial Year | F.Y. 2024-25<br>Previous Financial Year |
|-------------------------------------|----------------------------------------|-----------------------------------------|
| Number of days of accounts payables | NA                                     | NA                                      |

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                 | F.Y. 2025-26<br>Current<br>Financial Year | F.Y. 2024-25<br>Previous<br>Financial Year |
|----------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                | 0%                                        | 0%                                         |
|                            | b. Number of trading house where purchases are made from                                | 0                                         | 0                                          |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses     | 0%                                        | 0%                                         |
| Concentration of Sales     | a. Sales to dealers/distributors as % of total sales                                    | 0%                                        | 0%                                         |
|                            | b. Number of dealers / distributors to whom sales are made                              | 0                                         | 0                                          |
|                            | c. Sales to top 10 dealers/ distributors as % of total sales to dealers /distributors   | 0%                                        | 0%                                         |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                         | 0%                                        | 0%                                         |
|                            | b. Sales (Sales to related parties / Total Sales)                                       | 0%                                        | 0%                                         |
|                            | c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) | NIL                                       | 100%                                       |
|                            | d. Investments (Investments in related parties/Total Investments made)                  | NIL                                       | 100%                                       |

**Leadership Indicators****1. Awareness programmes conducted for value chain partners on any of the principles during the financial year**

| Total number of awareness programmes held | Topics / principles covered under the training | % of value chain partners covered (by value of business done with such partners) |
|-------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------|
| -----NA-----                              |                                                |                                                                                  |

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, please provide details of the same.**

Yes .The Company carries out periodic assessments to identify and evaluate potential areas of conflict of interest. The assessment process involves engagement with relevant internal and external stakeholders to ensure that potential risks are comprehensively considered. Based on the outcomes of this assessment process the Company:

- Enhances its business practices to eliminate the likelihood of any actual or perceived conflict of interest;
- Periodically reviews the effectiveness of its grievance redressal mechanisms and relevant internal processes to ensure that potential or actual conflicts of interest are appropriately reported, examined, and resolved; and
- Conducts appropriate awareness and training programmes for the Board and employees to help them identify, prevent, and appropriately manage situations involving conflicts of interest.

Even every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms, or other association of individuals and any change therein, annually or upon any change, which includes the shareholding.

Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein.

In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested.

For identifying and tracking conflicts of interest involving the Directors/KMPs of the Company, the Secretarial team maintains a database of the Directors and the entities in which they are interested. Further, the Company also has a policy on Dealing with Related Party Transactions to take care of Related Party Transactions which can present a potential or actual conflict of interest which may be against the best interest of the Company and its shareholders.

The said Policy is available on the website of the Company at [www.nalwasons.com](http://www.nalwasons.com)

This list is shared with the Finance &Accounts department for monitoring and tracking transaction(s) entered by the Company with such parties. Additionally, the Senior Management/KMP's also affirms annually that they have not entered into a material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe: Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

|       | Current F.Y. (2025-26) | Previous F.Y. (2024-245) | Detail of improvements in environmental and social impacts |
|-------|------------------------|--------------------------|------------------------------------------------------------|
| R &D  | 0.00%                  | 0.00%                    | NA                                                         |
| Capex | 0.00%                  | 0.00%                    | NA                                                         |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) – Yes
- b. If yes, what percentage of inputs were sourced sustainably? – 100%
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste – Not Applicable
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. – Not Applicable

#### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code       | Name of Product /Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/ Assessment was conducted | Whether conducted by independent external agency | Name of the Independent external agency that conducted LCA | Results communicated in public domain | If yes, provide the web-link. |
|----------------|--------------------------|---------------------------------|-------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------|---------------------------------------|-------------------------------|
| Not Applicable |                          |                                 |                                                                         |                                                  |                                                            |                                       |                               |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product / Service                                    | Description of the risk / concern | Action Taken |
|--------------------------------------------------------------|-----------------------------------|--------------|
| Not applicable considering the Company's business operations |                                   |              |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material                                      | Recycled or re-used input material to total material |                                         |
|--------------------------------------------------------------|------------------------------------------------------|-----------------------------------------|
|                                                              | F.Y. 2025-26<br>Current Financial Year               | F.Y. 2024-25<br>Previous Financial Year |
| Not applicable considering the Company's business operations |                                                      |                                         |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|                                | F.Y. 2025-26<br>Current Financial Year                       |          |                 | F.Y. 2024-25<br>Previous Financial Year |          |                 |
|--------------------------------|--------------------------------------------------------------|----------|-----------------|-----------------------------------------|----------|-----------------|
|                                | Re-Used                                                      | Recycled | Safely Disposed | Re-Used                                 | Recycled | Safely Disposed |
| Plastics (including packaging) | Not applicable considering the Company's business operations |          |                 |                                         |          |                 |
| E-waste                        |                                                              |          |                 |                                         |          |                 |
| Hazardous Waste                |                                                              |          |                 |                                         |          |                 |
| Other waste                    |                                                              |          |                 |                                         |          |                 |

## 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

| Indicate product category                                    | Reclaimed products and their packaging materials as % of total products sold in respective category |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Not applicable considering the Company's business operations |                                                                                                     |

**PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains**

### Essential Indicators

#### 1. a. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |         |                    |         |                    |         |                    |         |                     |         |
|--------------------------------|---------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                                | Total (A)                 | Health insurance |         | Accident insurance |         | Maternity benefits |         | Paternity Benefits |         | Day Care facilities |         |
|                                |                           | Number (B)       | % (B/A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/A) | Number (F)          | % (F/A) |
| Permanent employees            |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                           | 4                         | 4                | 100     | 4                  | 100     | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Female                         | 0                         | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Other                          | 0                         | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Total                          | 4                         | 4                | 100     | 4                  | 100     | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Other than Permanent employees |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                           | 0                         | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Female                         | 0                         | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Other                          | 0                         | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Total                          | 0                         | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |

#### b. Details of measures for the well-being of workers:

| Category                     | % of workers covered by |                  |            |                    |            |                    |            |                    |            |                     |            |
|------------------------------|-------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
|                              | Total<br>(A)            | Health insurance |            | Accident insurance |            | Maternity benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                              |                         | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
| Permanent workers            |                         |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                         | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Female                       | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Other                        | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Total                        | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Other than Permanent workers |                         |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                         | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Female                       | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Other                        | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Total                        | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0          | 0                   | 0          |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

|                                                                              | F.Y. 2025-26<br>Current Financial Year | F.Y. 2024-25<br>Previous Financial Year |
|------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Cost incurred on well- being measures as a % of total revenue of the company | 0.03%                                  | 0.02%                                   |

## 2. Details of retirement benefits

| Benefits                | F.Y. 2025-26<br>Current Financial Year             |                                                |                                                      | F.Y. 2024-25<br>Previous Financial Year            |                                                |                                                      |
|-------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 100                                                | 0                                              | Yes                                                  | 100                                                | 0                                              | Yes                                                  |
| Gratuity                | 100                                                | 0                                              | Yes                                                  | 100                                                | 0                                              | Yes                                                  |
| ESI                     | NA                                                 | 0                                              | NA                                                   | NA                                                 | 0                                              | NA                                                   |
| Others – please specify | Nil                                                | Nil                                            | Nil                                                  | Nil                                                | Nil                                            | Nil                                                  |

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.: Yes – All premises/ offices are accessible to differently abled personnel.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the same is accessible at the Company's website [www.nalwasons.com](http://www.nalwasons.com). Refer Policy on equal opportunities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent employees         |                | Permanent workers   |                |
|--------|-----------------------------|----------------|---------------------|----------------|
|        | Return to work rate         | Retention rate | Return to work rate | Retention rate |
| Male   | No such instances reported. |                | Not Applicable      |                |
| Female |                             |                |                     |                |
| Other  |                             |                |                     |                |
| Total  |                             |                |                     |                |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

|                              | Yes/No (If Yes, then give details of the mechanism in brief) |
|------------------------------|--------------------------------------------------------------|
| Permanent Workers            | The Company does not have any Workers under employment.      |
| Other than Permanent Workers |                                                              |

|                                |                                                                                                                                   |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Permanent Employees            | The Company follow an “open-door” approach. Any employee having issues with related to work may contact senior management freely. |
| Other than Permanent Employees | The Company does not have employees other than Permanent Employees.                                                               |

#### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category                         | FY 25-26<br>(Current Financial Year)                        |                                                                                                                   |           | FY 24-25<br>(Previous Financial Year)                       |                                                                                                                   |        |
|----------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------|
|                                  | Total employees/<br>workers in<br>respective<br>category(A) | No. of<br>employees/<br>workers in<br>respective<br>category, who<br>are part of<br>association(s)<br>or Union(B) | % (B / A) | Total employees/<br>workers in<br>respective<br>category(C) | No. of<br>employees/<br>workers in<br>respective<br>category, who<br>are part of<br>association(s)<br>or Union(D) | %(D/C) |
| <b>Total Permanent Employees</b> | 4                                                           | 0                                                                                                                 | 0.00%     | 4                                                           | 0                                                                                                                 | 0.00%  |
| - Male                           | 4                                                           | 0                                                                                                                 | 0.00%     | 4                                                           | 0                                                                                                                 | 0.00%  |
| - Female                         | 0                                                           | 0                                                                                                                 | 0.00%     | 0                                                           | 0                                                                                                                 | 0.00%  |
| <b>Total Permanent Workers</b>   | 0                                                           | 0                                                                                                                 | 0.00%     | 0                                                           | 0                                                                                                                 | 0.00%  |
| - Male                           | 0                                                           | 0                                                                                                                 | 0.00%     | 0                                                           | 0                                                                                                                 | 0.00%  |
| - Female                         | 0                                                           | 0                                                                                                                 | 0.00%     | 0                                                           | 0                                                                                                                 | 0.00%  |

#### 8. Details of training given to employees and workers

| Category  | FY 25-26<br>(Current Financial Year) |                                     |         |                         |         | FY 24-25<br>(Previous Financial Year) |                                  |         |                         |         |
|-----------|--------------------------------------|-------------------------------------|---------|-------------------------|---------|---------------------------------------|----------------------------------|---------|-------------------------|---------|
|           | Total<br>(A)                         | On Health<br>and safety<br>measures |         | On Skill<br>upgradation |         | Total<br>(D)                          | On Health and<br>safety measures |         | On Skill<br>upgradation |         |
|           |                                      | No. (B)                             | % (B/A) | No. (C)                 | % (C/A) |                                       | No. (E)                          | % (E/D) | No. (F)                 | % (F/D) |
| Employees |                                      |                                     |         |                         |         |                                       |                                  |         |                         |         |
| Male      | 4                                    | 4                                   | 100%    | 4                       | 100%    | 4                                     | 4                                | 100%    | 4                       | 100%    |
| Female    | 0                                    | 0                                   | 0       | 0                       | 0       | 0                                     | 0                                | 0       | 0                       | 0       |
| Others    | 0                                    | 0                                   | 0       | 0                       | 0       | 0                                     | 0                                | 0       | 0                       | 0       |
| Total     | 4                                    | 4                                   | 100%    | 4                       | 100%    | 4                                     | 4                                | 100%    | 4                       | 100%    |
| Workers   |                                      |                                     |         |                         |         |                                       |                                  |         |                         |         |
| Male      | 0                                    | 0                                   | 0       | 0                       | 0       | 0                                     | 0                                | 0       | 0                       | 0       |
| Female    | 0                                    | 0                                   | 0       | 0                       | 0       | 0                                     | 0                                | 0       | 0                       | 0       |
| Others    | 0                                    | 0                                   | 0       | 0                       | 0       | 0                                     | 0                                | 0       | 0                       | 0       |
| Total     | 0                                    | 0                                   | 0       | 0                       | 0       | 0                                     | 0                                | 0       | 0                       | 0       |

**9. Details of performance and career development reviews of employees and worker:**

| Category         | FY 25-26<br>(Current Financial Year) |          |             | FY 24-25<br>(Previous Financial Year) |          |             |
|------------------|--------------------------------------|----------|-------------|---------------------------------------|----------|-------------|
|                  | Total (A)                            | No. (B)  | % (B / A)   | Total (C)                             | No. (D)  | % (D/C)     |
| <b>Employees</b> |                                      |          |             |                                       |          |             |
| Male             | 4                                    | 4        | 100%        | 4                                     | 4        | 100%        |
| Female           | 0                                    | 0        | 0           | 0                                     | 0        | 0           |
| Others           | 0                                    | 0        | 0           | 0                                     | 0        | 0           |
| <b>Total</b>     | <b>4</b>                             | <b>4</b> | <b>100%</b> | <b>4</b>                              | <b>4</b> | <b>100%</b> |
| <b>Workers</b>   |                                      |          |             |                                       |          |             |
| Male             | 0                                    | 0        | 0           | 0                                     | 0        | 0           |
| Female           | 0                                    | 0        | 0           | 0                                     | 0        | 0           |
| Others           | 0                                    | 0        | 0           | 0                                     | 0        | 0           |
| <b>Total</b>     | <b>0</b>                             | <b>0</b> | <b>0</b>    | <b>0</b>                              | <b>0</b> | <b>0</b>    |

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company adheres to the Code of Conduct, which provides guidance on healthy working conditions for employees. Due to the nature of the operations of the Company, there are no critical occupational health and safety risks.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Due to the nature of the work, there are no critical occupational health and safety risks.

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N):** Not applicable – as an NBFC Company, Nalwa Sons Investments Limited does not employ workers (either permanent or temporary). However, the Company encourages all stakeholders to track and reduce any potential work-related hazards. The Company ensures that all necessary actions are taken to mitigate the risks and provide a safe work environment.**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):** Yes**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                           | Category  | FY 25-26<br>(Current Financial Year) | FY 24-25<br>(Previous Financial Year) |
|----------------------------------------------------------------------------------|-----------|--------------------------------------|---------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | 0                                    | 0                                     |
|                                                                                  | Workers   | N.A.                                 | N.A.                                  |
| Total injuries recordable work-related                                           | Employees | 0                                    | 0                                     |
|                                                                                  | Workers   | N.A.                                 | N.A.                                  |
| No. of fatalities                                                                | Employees | 0                                    | 0                                     |
|                                                                                  | Workers   | N.A.                                 | N.A.                                  |
| High consequence work-related injury<br>or ill- health (excluding fatalities)    | Employees | 0                                    | 0                                     |
|                                                                                  | Workers   | N.A.                                 | N.A.                                  |

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The company is committed to provide a safe and healthy workplace by minimizing injuries, exposure to health risks, accidents and complies with all applicable laws and regulations with respect to safety at workplace.

**13. Number of Complaints on the following made by employees and workers:**

|                    | FY 25-26<br>(Current Financial Year) |                                       |         | FY 24-25<br>(Previous Financial Year) |                                       |         |
|--------------------|--------------------------------------|---------------------------------------|---------|---------------------------------------|---------------------------------------|---------|
|                    | Filed during the year                | Pending resolution at the end of year | Remarks | Filed during the year                 | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                                    | 0                                     | None    | 0                                     | 0                                     | None    |
| Health & Safety    | 0                                    | 0                                     | None    | 0                                     | 0                                     | None    |

**14. Assessments for the year:**

|                             | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Health and safety practices | 0.00%                                                                                                    |
| Working Conditions          | 0.00%                                                                                                    |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

No corrective actions have been identified as necessitated for the year.

**Leadership Indicators****1. Does the entity extend any life insurance or any compensatory package in the event of death of**

A. Employees (Y/N): Yes

B. Workers (Y/N): Not Applicable

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company is compliant to statutory dues of employees towards income tax, provident fund etc. as applicable from time to time. Periodic check are also conducted to ensure compliance.

**3. Provide the number of employees / workers having suffered high consequence work- related injury / ill- health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

|           | Total no. of affected employees/<br>workers |                                          | No. of employees/workers that are rehabilitated and<br>placed in suitable employment or whose family<br>members have been placed in suitable employment |                                       |
|-----------|---------------------------------------------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
|           | FY 25-26<br>(Current<br>Financial Year)     | FY 24-25<br>(Previous<br>Financial Year) | FY 25-26<br>(Current Financial Year)                                                                                                                    | FY 24-25<br>(Previous Financial Year) |
| Employees | 0                                           | 0                                        | 0                                                                                                                                                       | 0                                     |
| Workers   | 0                                           | 0                                        | 0                                                                                                                                                       | 0                                     |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) – Yes, the Company invests in learning of employees. For instance, courses have been sponsored by the organization for the skill enhancement of employees.**

## 5. Details on assessment of value chain partners:

| Details on assessment of value chain partners | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------------------------|---------------------------------------------------------------------------------------------|
| Health and safety practices                   | 0.00%                                                                                       |
| Working Conditions                            | 0.00%                                                                                       |

## 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action plan has been necessitated on the above-mentioned parameters

## PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

### (Essential Indicators)

#### 1. Describe the processes for identifying key stakeholder groups of the entity

Any individual or group of individuals or institution that adds value to the business chain of the company is identified as a core stakeholder. The Company have mapped its internal as well as external stakeholders and maintains a dynamic and strategic stakeholder engagement process and carries out engagements with investors, employees, clients and business partners, etc.

There is a defined set of processes for interacting and engaging with various stakeholders at various levels and specialised persons/teams ensure communication with various stakeholders internally and externally which helps the Company in understanding their concerns and respond to them appropriately. The Company also have a dedicated Committee of the Board to engage and monitor the grievances of its investors and shareholders. In addition, the Company practices affirmative action and ensures there is no discrimination of any type against disadvantaged sections at the work place, be it social, economic or otherwise.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group       | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                           | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                      |
|-------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Investors/ Shareholders | No                                                             | Annual General Meeting, Advertisements, website                                                                                                                         | Quarterly                                                                            | To update on business performances and developments in the Company and what its plans to do in near term future                      |
| Employees               | No                                                             | Newsletters, Emails and meetings, Training programs like Employee engagement initiatives, Performance appraisal, Grievance redressal mechanisms, Notice boards, website | As and when required                                                                 | To keep employees abreast of key developments happening in the company and also addressing their grievances and transparent feedback |

| Stakeholder Group                            | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement     |
|----------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <b>Government Authorities</b>                | No                                                             | Advertisements, website, Phone calls, emails and Meetings, Regulatory audits/inspections                                      | As and when required                                                                 | Discussions with regard to various regulations, amendments, inspections, approvals and assessments. |
| <b>Communities &amp; Civil Society/ NGOs</b> | No                                                             | Meetings and briefings, Training and workshops, Partnership in community development                                          | As and when required                                                                 | Support CSR projects                                                                                |

### Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company's business activities include a constant process of engagement with its stakeholders. According to the requirements, the top management also participates in discussions with stakeholders, driven by the responsible business functions. Any material feedback received from the stakeholders is communicated to the Board on an ongoing basis and the Board offers its advice and comments on such matters.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The Company engages with various stakeholders in helping to ensure that every group's expectations are heard. Constant interaction with stakeholders helps to improve the Company's ability to better serve its stakeholders and hence, the Company is open to enact upon and incorporate any relevant suggestions. Social development activities are carried out through Jindal Stainless foundation which works towards gender equality and women empowerment, Health Supporting Activities, Education and Financial Assistance and Ecological Balance and Environment Sustainability etc. Through continuous and purposeful engagement with the local communities, we work towards creating a value-based and empowered society.

- 3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions.

Proactive engagement with stakeholders provides the Company with insights that help us to gain information on material issues, shape business strategy & operations and minimise the risk of reputation.

### PRINCIPLE 5 - Businesses should respect and promote human rights

#### Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Majority of our employees are provided with human rights awareness. For all new employees who are onboarded, Human Rights awareness is part of the induction session. For worker category, face to face/ classroom session on the code of conduct is done which includes aspects of Human Rights.

| Category               | FY 25-26<br>(Current Financial Year) |                                                |           | FY 24-25<br>(Previous Financial Year) |                                                |           |
|------------------------|--------------------------------------|------------------------------------------------|-----------|---------------------------------------|------------------------------------------------|-----------|
|                        | Total (A)                            | No. of<br>Employees/<br>workers<br>covered (B) | % (B / A) | Total (C)                             | No. of<br>employees/<br>workers covered<br>(D) | % (D / C) |
| <b>Employees</b>       |                                      |                                                |           |                                       |                                                |           |
| Permanent              | 4                                    | 4                                              | 100%      | 4                                     | 4                                              | 100%      |
| Other permanent than   | -                                    | -                                              | -         | -                                     | -                                              | -         |
| <b>Total Employees</b> | 4                                    | 4                                              | 100%      | 4                                     | 4                                              | 100%      |
| <b>Workers</b>         |                                      |                                                |           |                                       |                                                |           |
| Permanent              | -                                    | -                                              | -         | -                                     | -                                              | -         |
| Other than permanent   | -                                    | -                                              | -         | -                                     | -                                              | -         |
| <b>Total Workers</b>   | -                                    | -                                              | -         | -                                     | -                                              | -         |

## 2. Details of minimum wages paid to employees and workers

| Category             | FY 25-26<br>(Current Financial Year) |                    |         |                        |         | FY 24-25<br>(Previous Financial Year) |                       |         |                        |         |
|----------------------|--------------------------------------|--------------------|---------|------------------------|---------|---------------------------------------|-----------------------|---------|------------------------|---------|
|                      | Total (A)                            | Equal Minimum Wage |         | More than Minimum Wage |         | Total (D)                             | Equal Minimum Wage to |         | More than Minimum Wage |         |
|                      |                                      | No. (B)            | % (B/A) | No. (C)                | % (C/A) |                                       | No. (E)               | % (E/D) | No. (F)                | % (F/D) |
| Employees:           |                                      |                    |         |                        |         |                                       |                       |         |                        |         |
| Permanent            | 4                                    | 0                  | 0%      | 4                      | 100%    | 4                                     | 0                     | 0%      | 4                      | 100%    |
| Male                 | 4                                    | 0                  | 0%      | 4                      | 100%    | 4                                     | 0                     | 0%      | 4                      | 100%    |
| Female               | 0                                    | 0                  | 0%      | 0                      | 0%      | 0                                     | 0                     | 0%      | 0                      | 0%      |
| Other                | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Other than Permanent | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Male                 | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Female               | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Other                | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Workers:             |                                      |                    |         |                        |         |                                       |                       |         |                        |         |
| Permanent            | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Male                 | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Female               | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Other                | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Other than Permanent | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Male                 | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Female               | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |
| Other                | -                                    | -                  | -       | -                      | -       | -                                     | -                     | -       | -                      | -       |

### 3. Details of remuneration/salary/wages:

#### a. Median Remuneration/Wages:

|                                  | Male   |                                                           | Female |                                                           | Other  |                                                           |
|----------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                  | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)         | 5      | *                                                         | 1      | *                                                         | 0      | 0                                                         |
| Key Managerial Personnel         | 3**    | *                                                         | 0      | *                                                         | 0      | 0                                                         |
| Employees other than BoD and KMP | 1      | *                                                         | 0      | *                                                         | 0      | 0                                                         |
| Workers                          | 0      | 0                                                         | 0      | 0                                                         | 0      | 0                                                         |

\* As on 31<sup>st</sup> March, 2026, there are three whole-time key Managerial Personnels in the Company and one general staff. Information is not comparable and hence, not stated. Details of all the employees are Given in **the Annexure-C** of the Director's Report.

\*\* Key Management Personnel includes one member who is also a member of the Board of Directors.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                 | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------------------|----------------------------------------|-----------------------------------------|
| Gross wages paid to females as % of total wages | Not Applicable*                        | Not Applicable*                         |

\* The Company has only one woman Non-Executive Independent Director, who receives sitting fees for attending meetings of the Board.

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

Yes. Human Rights is a sensitive issue and NSIL has zero tolerance to Human Rights violations. Human Rights is one of the key focus areas for the company. Customers should be treated fairly and transparently. The Company's Code of Conduct applies to all of the Company's employees' interactions with one another, as well as with customers, regulators, investors, and other government agencies.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human Rights is one of the core values of the Company. At NSIL we have a moral obligation to do all that we can to actively involve ourselves in the protection and enhancement of human rights in areas that are within our direct control and to work with others to protect every individual's rights and freedom.

The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and such other parameters.

We believe that every human being has the right to equality and non-discrimination. We respect human rights and are committed to ensuring that they are protected, guided by our human rights policy.

**6. Number of Complaints on the following made by employees and workers:**

|                                   | FY 2025-26<br>(Current Financial Year) |                                       |                | FY 2024-25<br>(Previous Financial Year) |                                       |                |
|-----------------------------------|----------------------------------------|---------------------------------------|----------------|-----------------------------------------|---------------------------------------|----------------|
|                                   | Filed during the year                  | Pending resolution at the end of year | Remarks        | Filed during the year                   | Pending resolution at the end of year | Remarks        |
| Sexual Harassment                 | 0                                      | 0                                     | Not Applicable | 0                                       | 0                                     | Not Applicable |
| Discrimination at workplace       | 0                                      | 0                                     | Not Applicable | 0                                       | 0                                     | Not Applicable |
| Child Labour                      | 0                                      | 0                                     | Not Applicable | 0                                       | 0                                     | Not Applicable |
| Forced Labour/ Involuntary Labour | 0                                      | 0                                     | Not Applicable | 0                                       | 0                                     | Not Applicable |
| Wages                             | 0                                      | 0                                     | Not Applicable | 0                                       | 0                                     | Not Applicable |
| Other human rights related Issues | 0                                      | 0                                     | Not Applicable | 0                                       | 0                                     | Not Applicable |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|                                                                                                                                    | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Total Complaints reported under sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH) | 0                                      | 0                                       |
| Complaint on POSH as a % of female employees/workers                                                                               | 0%                                     | 0%                                      |
| Complaints on POSH upheld                                                                                                          | 0                                      | 0                                       |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company is dedicated to providing equal opportunities to all individuals and is intolerant of discrimination and harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and language as protected by applicable laws.

NSIL endeavors to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace. Also Company is in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):**

The Company expects all its business partners to adhere to all applicable regulations including human rights.

**10. Assessments for the year:**

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Child labour                | 0.00%                                                                                                 |
| Forced/involuntary labour   | 0.00%                                                                                                 |
| Sexual harassment           | 0.00%                                                                                                 |
| Discrimination at workplace | 0.00%                                                                                                 |
| Wages                       | 0.00%                                                                                                 |
| Others – please specify     | 0.00%                                                                                                 |

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:**

No complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year and none are pending at the end of the reporting year.

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

As there were no complaints in the F.Y. 2025-26, no business process was modified/introduced due to this.

**2. Details of the scope and coverage of any human rights due-diligence conducted.**

We propose to carry out the assessment in the near future.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company's premises and offices are accessible to differently abled persons in line with the requirements of the Rights of persons with Disabilities Act, 2016.

**4. Details on assessment of value chain partners:**

|                                  | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---------------------------------------------------------------------------------------------|
| Sexual Harassment                | 0.00%                                                                                       |
| Discrimination at workplace      | 0.00%                                                                                       |
| Child Labour                     | 0.00%                                                                                       |
| Forced Labour/Involuntary Labour | 0.00%                                                                                       |
| Wages                            | 0.00%                                                                                       |
| Others – please specify          | 0.00%                                                                                       |

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.: Not Applicable****PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in joules or multiples) and energy, intensity, in the following format:**

| Parameter                                                                                                                                                    | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>From Renewable sources</b>                                                                                                                                |                                      |                                       |
| Total Electricity Consumption (A)                                                                                                                            | 0                                    | 0                                     |
| Total Fuel Consumption (B)                                                                                                                                   | 0                                    | 0                                     |
| Energy Consumption Through Other Source (C)                                                                                                                  | 0                                    | 0                                     |
| <b>Total Energy Consumption from renewable sources (A+B+C)</b>                                                                                               | 0                                    | 0                                     |
| <b>From non- Renewable sources</b>                                                                                                                           |                                      |                                       |
| Total Electricity Consumption (D)                                                                                                                            | 0                                    | 0                                     |
| Total Fuel Consumption (E)                                                                                                                                   | 0                                    | 0                                     |
| Energy Consumption Through Other Source (F)                                                                                                                  | 0                                    | 0                                     |
| <b>Total Energy Consumption from non- renewable sources (D+E+F)</b>                                                                                          | 0                                    | 0                                     |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                   | 0                                    | 0                                     |
| <b>Energy intensity per rupee of turnover</b><br>(Total energy consumed / Revenue from operations)                                                           | Not Applicable                       | Not Applicable                        |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total energy consumed/Revenue from operations adjusted for PPP) | Not Applicable                       | Not Applicable                        |
| <b>Energy intensity in terms of physical output</b>                                                                                                          | Not Applicable                       | Not Applicable                        |
| Energy intensity ( <i>optional</i> ) – the relevant metric may be selected by the entity                                                                     | Not Applicable                       | Not Applicable                        |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency: Not Applicable

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:** Not Applicable

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter                                         | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|---------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Water withdrawal by source (in kiloliters)</b> |                                      |                                       |
| (i) surface water                                 | 0                                    | 0                                     |
| (ii) groundwater                                  | 0                                    | 0                                     |
| (iii) Third party water                           | 0                                    | 0                                     |
| (iv) Seawater/ desalinated water                  | 0                                    | 0                                     |
| (v) others                                        | 0                                    | 0                                     |

| Parameter                                                                                                                                                       | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Total volume of water withdrawal in kilolitres (i)+(ii)+(iii)+(iv)+(v)</b>                                                                                   | 0                                    | 0                                     |
| Total volume of water consumption (in kiloliters)                                                                                                               | 0                                    | 0                                     |
| Water intensity per rupees of turnover (Total water consumption /Revenue from operation)                                                                        | Not Applicable                       | Not Applicable                        |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total water consumption / Revenue from operations adjusted for PPP) | Not Applicable                       | Not Applicable                        |
| <b>Water intensity in terms of physical output</b>                                                                                                              | Not Applicable                       | Not Applicable                        |
| <b>Water intensity (optional)</b> – the relevant metric may be selected by the entity                                                                           | Not Applicable                       | Not Applicable                        |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

**4. Provide the following details related to water discharged:**

| Parameter                                                                    | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Water discharge by destination and level of treatment (in kiloliters)</b> |                                      |                                       |
| (i) To Surface water                                                         |                                      |                                       |
| - No treatment                                                               | 0                                    | 0                                     |
| - With treatment – please specify level of treatment                         | 0                                    | 0                                     |
| (ii) To Groundwater                                                          |                                      |                                       |
| - No treatment                                                               | 0                                    | 0                                     |
| - With treatment – please specify level of treatment                         | 0                                    | 0                                     |
| (iii) To Seawater                                                            |                                      |                                       |
| - No treatment                                                               | 0                                    | 0                                     |
| - With treatment – please specify level of treatment                         | 0                                    | 0                                     |
| (iv) Sent to third-parties                                                   |                                      |                                       |
| - No treatment                                                               | 0                                    | 0                                     |
| - With treatment – please specify level of treatment                         | 0                                    | 0                                     |
| (v) Others                                                                   |                                      |                                       |
| - No treatment                                                               | 0                                    | 0                                     |
| - With treatment – please specify level of treatment                         | 0                                    | 0                                     |
| <b>Total water discharged (in kilolitres)</b>                                | 0                                    | 0                                     |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.: Not Applicable**

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                                            | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|------------------------------------------------------|--------------------------------------|---------------------------------------|
| NOx                                                  | 0                                    | 0                                     |
| SOx                                                  | 0                                    | 0                                     |
| Particulate matter (PM)                              | 0                                    | 0                                     |
| Persistent organic pollutants (POP)                  | 0                                    | 0                                     |
| Volatile organic compounds (VOC)                     | 0                                    | 0                                     |
| Hazardous air pollutants (HAP)                       | 0                                    | 0                                     |
| Others –ozone depleting substances (HCFC-22 or R-22) | 0                                    | 0                                     |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

## 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity, in the following format

| Parameter                                                                                                                                                                                                 | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | 0                                    | 0                                     |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | 0                                    | 0                                     |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations)                                                              | Not Applicable                       | Not Applicable                        |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Not Applicable                       | Not Applicable                        |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                                                                           | Not Applicable                       | Not Applicable                        |
| <b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity                                                                                        | Not Applicable                       | Not Applicable                        |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. **Not Applicable**

## 9. Provide details related to waste management by the entity, in the following format:

| Parameter                                       | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|-------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b> |                                      |                                       |
| Plastic waste <b>(A)</b>                        | 0                                    | 0                                     |
| E-waste <b>(B)</b>                              | 0                                    | 0                                     |
| Bio-medical waste <b>(C)</b>                    | 0                                    | 0                                     |

| Parameter                                                                                                                                                     | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| Construction and demolition waste <b>(D)</b>                                                                                                                  | 0                                    | 0                                     |
| Battery waste <b>(E)</b>                                                                                                                                      | 0                                    | 0                                     |
| Radioactive waste <b>(F)</b>                                                                                                                                  | 0                                    | 0                                     |
| Other Hazardous waste. Please specify, if any. <b>(G)</b>                                                                                                     | 0                                    | 0                                     |
| Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)                   | 0                                    | 0                                     |
| <b>Total (A+B + C + D + E + F + G + H)</b>                                                                                                                    | 0                                    | 0                                     |
| <b>Waste per rupee of turnover</b><br>(Total scope 1 and scope 2 GHG emissions/ Revenue from operations)                                                      | Not Applicable                       | Not Applicable                        |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total energy consumed / Revenue from operations adjusted for PPP) | Not Applicable                       | Not Applicable                        |
| <b>Waste intensity in terms of physical output</b>                                                                                                            | Not Applicable                       | Not Applicable                        |
| <b>Waste intensity (optional)</b> –the relevant metric may be selected by the entity                                                                          | Not Applicable                       | Not Applicable                        |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>                |                                      |                                       |
| Category of waste                                                                                                                                             |                                      |                                       |
| (i) Recycled                                                                                                                                                  | 0                                    | 0                                     |
| (ii) Re-used                                                                                                                                                  | 0                                    | 0                                     |
| (iii) Other recovery operations                                                                                                                               | 0                                    | 0                                     |
| <b>Total</b>                                                                                                                                                  | 0                                    | 0                                     |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                                             |                                      |                                       |
| Category of waste                                                                                                                                             |                                      |                                       |
| (i) Incineration                                                                                                                                              | 0                                    | 0                                     |
| (ii) Landfilling                                                                                                                                              | 0                                    | 0                                     |
| (iii) Other disposal operations                                                                                                                               | 0                                    | 0                                     |
| <b>Total</b>                                                                                                                                                  | 0                                    | 0                                     |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?  
(Y/N) If yes, name of the external agency.: Not Applicable

- 10.** Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. : **Not Applicable**
- 11.** If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| Sr. No.        | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any |
|----------------|--------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Not Applicable |                                |                    |                                                                                                                                                            |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| Not Applicable                    |                      |      |                                                             |                                                  |                   |

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:**

| S. No.         | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|----------------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| Not Applicable |                                                                       |                                       |                                                                                                           |                                 |

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Not Applicable
- (ii) Nature of operations: Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                             | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|---------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Water withdrawal by source (in kiloliters)</b>                                     |                                      |                                       |
| (i) Surface water                                                                     | 0                                    | 0                                     |
| (ii) Groundwater                                                                      | 0                                    | 0                                     |
| iii) Third party water                                                                | 0                                    | 0                                     |
| iv) Seawater / desalinated water                                                      | 0                                    | 0                                     |
| v) Others                                                                             | 0                                    | 0                                     |
| <b>Total volume of water withdrawal (in kiloliters)</b>                               | 0                                    | 0                                     |
| <b>Total volume of water consumption (in kiloliters)</b>                              | 0                                    | 0                                     |
| <b>Water intensity per rupee of turnover (Water consumed / turnover)</b>              | Not Applicable                       | Not Applicable                        |
| <b>Water intensity (optional) – the relevant metric may be selected by the entity</b> | Not Applicable                       | Not Applicable                        |
| <b>Water discharge by destination and level of treatment (in kiloliters)</b>          |                                      |                                       |
| i) Into Surface water                                                                 |                                      |                                       |
| - No treatment                                                                        | 0                                    | 0                                     |
| - With treatment – please specify level of treatment                                  | 0                                    | 0                                     |
| (ii) Into Groundwater                                                                 |                                      |                                       |
| - No treatment                                                                        | 0                                    | 0                                     |
| - With treatment – please specify level of treatment                                  | 0                                    | 0                                     |
| (iii) Into Seawater                                                                   |                                      |                                       |

| Parameter                                            | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|------------------------------------------------------|--------------------------------------|---------------------------------------|
| - No treatment                                       | 0                                    | 0                                     |
| - With treatment – please specify level of treatment | 0                                    | 0                                     |
| (iv) Sent to third-parties                           |                                      |                                       |
| - No treatment                                       | 0                                    | 0                                     |
| - With treatment – please specify level of treatment | 0                                    | 0                                     |
| (v) Others                                           |                                      |                                       |
| - No treatment                                       | 0                                    | 0                                     |
| - With treatment – please specify level of treatment | 0                                    | 0                                     |
| <b>Total water discharged (in kilolitres)</b>        | <b>0</b>                             | <b>0</b>                              |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter                                                                                                                                                                | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| Total Scope 3 emissions<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | 0                                    | 0                                     |
| Total Scope 3 emissions per rupee of turnover                                                                                                                            | Not Applicable                       | Not Applicable                        |
| Total Scope 3 emissions intensity(optional)-the relevant metric may be selected by the entity                                                                            | Not Applicable                       | Not Applicable                        |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

- 3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.:** Not Applicable
- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

| Sr. No.        | Initiative Undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|----------------|-----------------------|----------------------------------------------------------------------------------|---------------------------|
| Not Applicable |                       |                                                                                  |                           |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.:**

Yes, the Company has in place a comprehensive Business Continuity Policy, including a Disaster Recovery Plan, to ensure the continuity and resilience of its critical business operations in the event of any unforeseen disruptions, emergencies, system failures, cyber incidents, natural calamities or other operational contingencies.

Considering the nature and scale of operations of the Company, the Policy and the Disaster Recovery Plan are reviewed and updated periodically to remain aligned with the evolving business environment, operational requirements, technological developments and applicable regulatory requirements. The Company continues to strengthen its business continuity and operational resilience framework to ensure preparedness for potential disruptions and facilitate the timely recovery and restoration of critical business operations whenever required.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.: Not Applicable
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.: Not Applicable
8. How many Green Credits have been generated or procured:
  - a. By the listed entity – Not applicable.
  - b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners –Not applicable.

**PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators:**

1. a. Number of affiliations with trade and industry chambers/ associations.: zero
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|-------------------------------------------------------|---------------------------------------------------------------------|
| None   |                                                       |                                                                     |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

| S. No.                                                                              | Name of authority | Brief of the case | Corrective action taken |
|-------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------|
| No adverse orders received from regulatory authorities for anti-competitive conduct |                   |                   |                         |

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

| S. No.         | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others– please specify) | Web Link, if available |
|----------------|-------------------------|-----------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------|
| Not Applicable |                         |                                   |                                                          |                                                                                          |                        |

**PRINCIPLE - 8 Businesses should promote inclusive growth and equitable development:**

**Essential Indicators:**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project                                                         | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| Not Applicable, as there were no projects that require SIA as per law in the current year |                      |                      |                                                             |                                                  |                   |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No.         | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|----------------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| Not Applicable |                                          |       |          |                                         |                          |                                         |

3. Describe the mechanisms to receive and redress grievances of the community.

All grievances could be submitted at [investorcare@nalwasons.com](mailto:investorcare@nalwasons.com). This is provided in the Annual Report which is made available on the Company's website. The grievances are then shared to the respective team who will handle the same

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|                                              | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|----------------------------------------------|--------------------------------------|---------------------------------------|
| Directly sourced from MSMEs/ small producers | 0.00                                 | 0.00                                  |
| Directly from within India                   | 0.00                                 | 0.00                                  |

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on permanent or non permanent/ contractual basis) in the following location, as % of total wage cost.

| Location     | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|--------------|--------------------------------------|---------------------------------------|
| Rural        | 0                                    | 0                                     |
| Semi-urban   | 0                                    | 0                                     |
| Urban        | 0                                    | 0                                     |
| Metropolitan | 0                                    | 0                                     |

#### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Sr. No.                                                                                   | Details of negative social impact identified | Corrective action taken |
|-------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------|
| Not Applicable, as there were no projects that require SIA as per law in the current year |                                              |                         |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No. | State         | Aspirational District | Amount Spent (in Rs.) |
|--------|---------------|-----------------------|-----------------------|
| 1      | Odisha        | Jajpur                | 30,00,000             |
| 2      | Haryana       | Hisar                 | 2,98,038              |
| 3      | Gujarat       | Vadodara              | 52,200                |
| 4      | Uttar Pradesh | Lucknow               | 99,353                |
| 5      | Uttar Pradesh | Kashi                 | 409                   |
| 6      | Delhi         | New Delhi             | 1,00,000              |
|        | <b>Total</b>  |                       | <b>35,50,000</b>      |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) – No

(b) From which marginalised /vulnerable groups do you procure – NA

(c) What percentage of total procurement (by value) does it constitute – NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

| S. No.         | Intellectual Property based on traditional knowledge | Owned / Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|----------------|------------------------------------------------------|---------------------------|---------------------------|------------------------------------|
| Not Applicable |                                                      |                           |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

| Sr. No.        | Name of authority | Brief of the Case | Corrective action taken |
|----------------|-------------------|-------------------|-------------------------|
| Not Applicable |                   |                   |                         |

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project                                                                                          | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------|
| 1      | Health Supporting Activities                                                                         | 2                                           | -                                                          |
| 2      | Gender Equality & Women Empowerment                                                                  | 1,057                                       | 100%                                                       |
| 3      | Education and Financial assistance, vaccination support to COVID effected family of deceased persons | 6                                           | -                                                          |
| 4      | Ecological balance & Sustainability                                                                  | -                                           | -                                                          |

**PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner:**  
**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Yes. The Company has adopted the Grievances Redressal Policy and the same is accessible at the Company's website at [www.nalwasons.com](http://www.nalwasons.com)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | 0%                                |
| Safe and responsible usage                                  | 0%                                |
| Recycling and/or safe disposal                              | 0%                                |

**3. Number of consumer complaints in respect of the following:**

|                                | FY 2025-26<br>Current Financial Year |                                   | Remarks | FY 2024-25<br>Previous Financial Year |                                   | Remarks |
|--------------------------------|--------------------------------------|-----------------------------------|---------|---------------------------------------|-----------------------------------|---------|
|                                | Received during the year             | Pending resolution at end of year |         | Received during the year              | Pending resolution at end of year |         |
| Data privacy                   | 0                                    | 0                                 | -       | 0                                     | 0                                 | -       |
| Advertising                    | 0                                    | 0                                 | -       | 0                                     | 0                                 | -       |
| Cyber-security                 | 0                                    | 0                                 | -       | 0                                     | 0                                 | -       |
| Delivery of essential services | 0                                    | 0                                 | -       | 0                                     | 0                                 | -       |
| Restrictive Trade Practices    | 0                                    | 0                                 | -       | 0                                     | 0                                 | -       |
| Unfair Trade Practices         | 0                                    | 0                                 | -       | 0                                     | 0                                 | -       |
| Other                          | 0                                    | 0                                 | -       | 0                                     | 0                                 | -       |

**4. Details of instances of product recalls on account of safety issues:**

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | Not Applicable     |
| Forced recalls    | 0      | Not Applicable     |

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. The Company's IT Policy have provisions relating to cyber security and data privacy to address risks associated with unauthorised access, data breaches and other cyber threats and the same is accessible at the Company's website at [www.nalwasons.com](http://www.nalwasons.com)

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.: Not Applicable****7. Provide the following information relating to data breaches:**

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customer – Nil
- Impact, If any, of the data breaches- Not Applicable

**Leadership Indicator****1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)**

All information regarding the Company's business can be accessed through the Company's website [www.nalwasons.com](http://www.nalwasons.com) and in its periodic disclosures such as the annual report.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The company ensure that the borrowers use the funds in sustainable business practices.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services .**

The process is fairly established and robust between company and the customers in case of any disruptions related to lending.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable. The financial transactions are governed as per the laws and regulations of the country.

## CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the report containing the details of Corporate Governance systems and processes at Nalwa Sons Investments Limited ("NSIL/Company") is as follows:

### 1. Company's philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is aimed at efficient conduct of its business and in meeting its obligations towards various Stakeholders. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them. It is also believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but complying the same in letter and spirit.

Keeping the above principles and beliefs in mind, your Company has formed the Corporate Governance framework on the following broad practices:



Your Company confirms the compliance of Corporate Governance as contained in Schedule V of the SEBI Listing Regulations, details of which are given below:

### 2. Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company and is constituted with knowledgeable and committed professionals with diverse skillsets. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

#### (i) Composition and category of Directors:

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors including Independent Woman Director, in compliance with Regulation 17 of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013 ("Act"). The brief profile of Directors are available at the website of the Company i.e. [www.nalwasons.com](http://www.nalwasons.com). Details with respect to composition and category of Board of Directors as on March 31, 2026 are given hereunder:

| Sr. No. | Name                                   | Category [Non-Promoter]                 |
|---------|----------------------------------------|-----------------------------------------|
| 1       | Mr. Mahender Kumar Goel                | Whole Time Director, Non-Independent    |
| 2       | Mr. Kanwaljit Singh Thind <sup>1</sup> | Non-Executive Director, Independent     |
| 3       | Mrs. Shruti Shrivastava <sup>1</sup>   | Non-Executive Director, Independent     |
| 4       | Mr. Jagdeep Bhargava                   | Non-Executive Director, Independent     |
| 5       | Mr. Rakesh Khandelwal                  | Non-Executive Director, Non-Independent |
| 6       | Mr. Ajay Goyal <sup>2</sup>            | Non-Executive Director, Non-Independent |

1. Mr. Kanwaljit Singh Thind and Mrs. Shruti Shrivastava were re-appointed as Independent Directors of the Company for a second term of five consecutive years w.e.f. January 21, 2026. Their re-appointment was approved by the Shareholders as special resolution on January 9, 2026 with requisite majority through postal ballot.
2. Mr. Ajay Goyal is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment.

The Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. The Managing Director does not serve as an Independent Director in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

None of the Directors are related to each other.

Further, as per the Reserve Bank of India (Non-Banking Financial Company – Governance) Directions, 2025, the Company has received a declaration regarding the criteria of fit & proper from all the Directors.

## (ii) Independent Director

The Company has received declarations as stipulated under Section 149(6), (7) of the Act and Regulation 16(1) (b) and Regulation 25(8) of SEBI Listing Regulations from the Independent Directors confirming that:

- a) They are independent, and
- b) They are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors have confirmed that they are not disqualified under Section 164 of the Act. The Board of Directors of the Company is satisfied of the integrity, expertise and experience [including proficiency as defined under Rule 8 of Companies (Accounts) Rules, 2014] of all Independent Directors on the Board. Further, the Board of Directors of the Company confirm that in their opinion, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and they are independent of the management. Your Company had also issued formal appointment letters to the Independent Directors in the manner provided under the Act and the SEBI Listing Regulations. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link: <https://nalwasons.com/pdf/Terms%20&%20conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

During the period under review, none of the Independent Directors resigned from the Company before the expiry of his/ her tenure.

**(iii) Board Membership Criteria**

The Nomination and Remuneration Committee is entrusted with the responsibility for formulating the criteria for determining qualifications, positive attributes, and independence of a Director in line with the applicable provisions of the SEBI Listing Regulations and Act and recommend candidature to the Board when circumstances warrant the appointment of a new Director. While performing this role, the Nomination and Remuneration Committee places due consideration for qualifications, integrity, aspects of diversity, expertise and experience of the candidate so nominated and the capabilities required in the Board.

**(iv) Board Diversity**

The Company believes that a diverse Board is fundamental to enhancing its effectiveness and governance capabilities. The Board is composed of Directors who are distinguished professionals, bringing with them a wealth of experience, deep expertise across various sectors, and a wide range of backgrounds. This diversity ensures a balanced mix of skills, knowledge, and independent perspectives, contributing to robust and well-rounded decision-making.

Your Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board and is available at the following link: <https://www.nalwasons.com/pdf/NSIL-Board-Diversity-Policy.pdf>

**(v) Board Meetings:**

During the financial year 2025-26, four Board meetings were held on May 28, 2025, August 12, 2025, November 13, 2025 and February 13, 2026. The gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI Listing Regulations. The necessary quorum was present during all the meetings.

The Board oversees overall functioning of the Company. All statutory and significant information are placed before the Board to enable to discharge its responsibilities. The agenda and notes on agenda are circulated to Board members in advance. The Board is given presentations on various matters from time to time. The Board notes on quarterly basis the compliance reports of all laws applicable to the Company and its subsidiaries. The Board meets at least four times in a year and more frequently, if deemed necessary. In case of any business exigencies or urgency, resolutions are passed by circulation.

The Board reviews its composition, competency and diversity from time to time to ensure that it remains aligned with the statutory requirements under law as well as with the global practices.

During the period under review, the Board has accepted all the recommendations made by the Committees of Board.

**(vi) Attendance of Directors, Directorships and other details:**

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of Directorships and Chairmanship(s) / Membership(s) of Committee(s) in other public companies as on 31<sup>st</sup> March, 2026 are mentioned here under:

| Name of Director                       | No. of Board Meeting attended | Attendance at last AGM | No. of Directorship held in other public Companies <sup>1</sup> | No. of Memberships (M) Chairmanship (C) in other Board Committee(s) <sup>2</sup> | No. of shares and Convertible Instruments held by Non- Executive Directors |
|----------------------------------------|-------------------------------|------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Mr. Mahender Kumar Goel                | 4                             | Yes                    | 3                                                               | -                                                                                | NA                                                                         |
| Mr. Kanwaljit Singh Thind <sup>#</sup> | 4                             | Yes                    | -                                                               | -                                                                                | -                                                                          |
| Mrs. Shruti Shrivastava <sup>#</sup>   | 3                             | Yes                    | 4                                                               | 5(M)                                                                             | 27*                                                                        |

|                             |   |     |   |      |    |
|-----------------------------|---|-----|---|------|----|
| Mr. Rakesh Khandelwal       | 4 | No  | - | -    | -  |
| Mr. Ajay Goyal <sup>#</sup> | 3 | Yes | - | -    | -  |
| Mr. Jagdeep Bhargava        | 4 | Yes | 2 | 1(M) | 46 |

*\*His spouse is Joint Shareholder.*

1. Directorships do not include directorships in foreign companies, private limited companies and companies under Section 8 of the Act.
2. Committee includes only Audit Committee and stakeholder's relationship committee of public limited companies.

No Director is related to any other director.

NA: Not Applicable

# Please refer to note mentioned in point No. 2 above under the head composition of Board of Directors.

None of the Directors on the Board is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act. In terms of the regulations 17A and 26 of SEBI Listing Regulations, none of the Directors of the Company:

- I. holds Directorship in more than 7 listed entities, and;
- II. are member in more than 10 committees or acting as a Chairperson of more than 5 committees in all listed entities in which he/she is appointed as Director.

Also, none of the Independent Directors of the Company:

- I. serves as an Independent Director in more than 7 listed companies, and;
- II. acts as a Whole-time Director/ Managing Director in any listed entity.

Names of the other listed entities where the Directors of the Company are Directors as on 31<sup>st</sup> March, 2026, are mentioned hereunder:

| S. No. | Name of Director                       | No. of Directorship | Name of Listed entity    | Category of Directorship in other listed entity |
|--------|----------------------------------------|---------------------|--------------------------|-------------------------------------------------|
| 1.     | Mr. Mahender Kumar Goel                | Nil                 | NA                       | NA                                              |
| 2.     | Mr. Kanwaljit Singh Thind <sup>#</sup> | Nil                 | NA                       | NA                                              |
| 3.     | Mrs. Shruti Shrivastava <sup>#</sup>   | 1                   | Jindal Stainless Limited | Non-Executive, Independent Director             |
| 4.     | Mr. Rakesh Khandelwal                  | Nil                 | NA                       | NA                                              |
| 5.     | Mr. Ajay Goyal <sup>#</sup>            | Nil                 | NA                       | NA                                              |
| 6.     | Mr. Jagdeep Bhargava                   | Nil                 | NA                       | NA                                              |

# Please refer to note mentioned in point No. 2 above under the head composition of Board of Directors.

**(vii) Board Meetings, its Committee Meetings and Procedures thereof:**

**A. Scheduling and selection of agenda items for Board Meetings**

- I. The Board meets at least once in a quarter to review the financial results, performance of the Company and other items on the agenda. The Board also approves permitted urgent matters by passing the resolutions through circulation and takes note of the same in its subsequent meeting.
- II. The meetings are usually held at the Company's Branch Office at Hisar, Haryana. The Company in compliance of MCA Circulars and SEBI Circulars has convened the meetings where facility of VC was provided to the Directors.

- III. All departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board/Committee meetings.
- IV. The Board is given presentations on financial/operational, performance of the Company and its subsidiaries, while considering the results of the Company.
- V. The Company Secretary, in consultation with the Whole-time Director and other concerned persons in the top management, finalizes the agenda papers for the Board / Committee meetings.

#### **B. Distribution of Board Agenda**

- I. Agenda papers are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not possible to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda.
- II. With the permission of Chairman and other directors present at the Meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting.

#### **C. Recording minutes of proceedings at Board / Committee meetings.**

The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. The Directors are requested to share their comments/inputs within 7 days of circulation of draft minutes. Thereafter, the minutes of the proceedings of meeting are entered in the minute's book within 30 days from the conclusion of the meeting and signed by the Chairman of the next Board / Committee Meeting. Further, the signed and certified true copy of the minutes of the meetings are circulated to all the Directors within 15 days of signing of the minutes.

#### **D. Post meeting follow up mechanism**

There is an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments. Action Taken Report on the decisions taken during a Board meeting is placed at the next Board Meeting.

#### **E. Compliance**

The Company is in compliance of the applicable provisions of the SEBI Listing Regulations including compliance with Corporate Governance requirements in accordance with all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). During the period under review, the Board has accepted all the recommendations made by the Committees of the Board. Further the signed certificates relating to compliance of applicable provisions of law are placed in the Board meeting.

#### **(viii) Familiarization Programme for Board Members and Independent Directors**

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and key risks involved. The Company through its

Key Managerial Personnel(s) conduct periodic presentations to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions. These sessions also apprise them of their roles, rights and responsibilities, enabling them to contribute effectively and discharge their duties as Board members.

The Independent Directors are given every opportunity to interact with the Key Managerial Personnel(s) and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In terms of the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has also devised a Policy on Familiarization Programme for Independent Directors. The said Policy may be accessed on your Company's website at the link: <http://nalwasons.com/pdf/Policy on familiarisation programme for independent directors NSIL001.pdf>

The familiarization programme for Independent Directors in terms of the provisions of Regulations 25 and 46 of the SEBI Listing Regulations is uploaded on the website of the Company and can be accessed through the following link:

<https://www.nalwasons.com/pdf/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-NSIL .pdf>

(ix) **Desired skill/ expertise/ competence of the Board of Directors**

The Board of Directors has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

| Areas of Core Skills/Expertise/Competence  | Mr. Mahender Kumar Goel | Mr. Rakesh Khandelwal | Mr. Kanwaljit Singh Thind | Mrs. Shruti Shrivastava | Mr. Ajay Goyal | Mr. Jagdeep Bhargava |
|--------------------------------------------|-------------------------|-----------------------|---------------------------|-------------------------|----------------|----------------------|
| <b>Leadership &amp; Strategic Planning</b> | Yes                     | Yes                   | Yes                       | Yes                     | Yes            | Yes                  |
| <b>Audit &amp; Risk Management</b>         | Yes                     | Yes                   | Yes                       | Yes                     | Yes            | Yes                  |
| <b>Compliance &amp; Governance</b>         | Yes                     | Yes                   | Yes                       | Yes                     | Yes            | Yes                  |
| <b>Financial</b>                           | Yes                     | Yes                   | Yes                       | Yes                     | Yes            | Yes                  |
| <b>Legal &amp; Regulatory Expertise</b>    | No                      | Yes                   | Yes                       | Yes                     | Yes            | No                   |
| <b>Economics</b>                           | Yes                     | Yes                   | Yes                       | Yes                     | No             | Yes                  |
| <b>Merger &amp; Amalgamation</b>           | Yes                     | Yes                   | Yes                       | Yes                     | Yes            | No                   |
| <b>Human Resource</b>                      | Yes                     | No                    | Yes                       | No                      | No             | Yes                  |
| <b>Law</b>                                 | Yes                     | Yes                   | Yes                       | Yes                     | Yes            | No                   |

(x) **Independent Directors' meeting**

The provisions of Schedule IV (Code for Independent Directors) to the Act, Regulation 25 of the SEBI Listing Regulations, and Secretarial Standards-1 issued by the Institute of Company Secretaries of India, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-independent Directors and the Management. As a good corporate governance practice, during the financial year, two meetings of the Independent Directors of the Company were held on May 28, 2025 and February 13, 2026 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and

timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**(xi) Evaluation of Board Effectiveness**

1. In terms of the provisions of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2026.
2. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board as a whole acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.
3. The evaluation of the Directors was based on various aspects, inter-alia, including the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The Board is of the view that all the Directors have continued to contribute effectively to the Board's deliberations and have dedicated adequate time in discharging their duties as Directors of the Company.

**(Xii) Those Charged With Governance ('TCWG'):** In compliance with the guidelines issued by the National Financial Reporting Authority (NFRA) vide its Circular dated January 7, 2026, your Company has constituted the TCWG Committee to facilitate a structured, documented and effective two-way communication framework with the Statutory Auditors.

**(Xiii) Directors and Officers Insurance:** In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a D&O Policy for all its Independent Directors for such quantum and for such risks as determined by the Board of Directors.

**3. Board Committees:**

The Committees constituted by the Board plays a very important role in the governance structure of the Company. The composition and the terms of reference of these Committees are approved by the Board and are in line with the requirement of the Act; Regulations of the SEBI Listing Regulations and RBI Directions as issued from time to time. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees. Further, the minutes of the Committee meetings are placed at the Board meetings. The Board has constituted various committees which includes viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Share Transfer Committee, Corporate Social Responsibility Committee, Risk Management Committee, Identification Committee, Review Committee, IT Steering Committee, IT Strategy Committee, Asset-Liability Management Committee and Special committee of the Board for Monitoring and Follow-Up of cases of Frauds ("SCBMF") are as follows:

**Details of Meetings of Board Committees held during the financial year 2025-26 and Member's attendance are as under:**

| Particulars         | Audit Committee | Nomination & Remuneration Committee | Stakeholders' Relationship Committee | Corporate Social Responsibility Committee | Risk Management Committee | Identification Committee | Review Committee | IT Steering Committee | IT Strategy Committee | Asset-Liability Management Committee | SCBMF |
|---------------------|-----------------|-------------------------------------|--------------------------------------|-------------------------------------------|---------------------------|--------------------------|------------------|-----------------------|-----------------------|--------------------------------------|-------|
| Meetings held       | 4               | 1                                   | 4                                    | 1                                         | 2                         | 4                        | 4                | 4                     | 4                     | 4                                    | 1     |
| Members' Attendance |                 |                                     |                                      |                                           |                           |                          |                  |                       |                       |                                      |       |
| Mr. Mahender        | 4               | NA                                  | 4                                    | 1                                         | 2                         | NA                       | 4                | NA                    | 4                     | 4                                    | 1     |

|                                          |    |    |    |    |    |    |    |    |    |    |    |
|------------------------------------------|----|----|----|----|----|----|----|----|----|----|----|
| Kumar Goel                               |    |    |    |    |    |    |    |    |    |    |    |
| Mr. Jagdeep Bhargava                     | 4  | 1  | NA | 1  | NA | NA | 4  | NA | 4  | NA | 1  |
| Mr. Rakesh Khandelwal                    | NA | NA | NA | NA | NA | 4  | NA | NA | NA | NA | NA |
| Mr. Ajay Goyal <sup>2</sup>              | NA | 0  | 3  | 1  | 2  | 4  | NA | 4  | 4  | NA | NA |
| Mr. Kanwaljit Singh Thind <sup>1</sup>   | 4  | 1  | 4  | NA | 2  | NA | 4  | NA | NA | 4  | 1  |
| Mrs. Shruti Shrivastava <sup>1</sup>     | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Mr. Deepak Garg, Chief Financial Officer | NA | NA | NA | NA | NA | 4  | NA | 4  | NA | 4  | NA |
| Mr. Rajesh Garg*                         | NA | NA | NA | NA | NA | NA | NA | 4  | NA | NA | NA |

\*Chief Technology Officer – Head IT Function

1. Mr. Kanwaljit Singh Thind and Mrs. Shruti Shrivastava were re-appointed as Independent Directors of the Company for a second term of five consecutive years w.e.f. January 21, 2026. Their re-appointment was approved by the Shareholders as special resolution on January 9, 2026 with requisite majority through postal ballot.
2. Mr. Ajay Goyal is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment.

#### (i) Audit Committee

##### Composition:

The composition and role/terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations. The composition of the Audit Committee as on March 31, 2026 is as under:

| Name of Committee Member  | Category                                   | Status   |
|---------------------------|--------------------------------------------|----------|
| Mr. Jagdeep Bhargava      | Independent Director                       | Chairman |
| Mr. Mahender Kumar Goel   | Whole Time Director (WTD), Non-Independent | Member   |
| Mr. Kanwaljit Singh Thind | Independent Director                       | Member   |

##### Brief terms of Reference of Audit Committee:

The functions of the Audit Committee inter-alia include:

- reviewing the quarterly and annual financial results/statements before submission to the Board for approval;
- recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration;
- overseeing the Company's financial reporting process;
- overseeing compliance with listing and other legal requirements relating to the financial statements;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
- scrutiny of the inter-corporate loans and investments;
- evaluation of internal financial controls and the risk management systems;
- reviewing performance of the statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of the internal audit;
- reviewing the findings of any internal investigations by the internal auditors;

- discussion with the statutory auditors, before the audit commences, the nature and the scope of audit as well as post-audit discussion to ascertain any area of concern;
- reviewing the functioning of the whistle blower mechanism;
- approving the appointment of the Chief Financial Officer;
- reviewing the Management Discussion and Analysis of financial condition and results of operations;
- reviewing the statement of significant related party transactions, submitted by the Management;
- reviewing any risks and steps to mitigate them;
- reviewing the appointment, removal and terms of remuneration of the internal auditor.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

#### Meetings:

The Audit Committee met four times during the financial year 2025-26 on May 28, 2025, August 12, 2025, November 13, 2025, and February 13, 2026. Requisite quorum was present during the meetings.

The Chief Financial Officer, regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. Meetings were also attended by the representatives of the Internal Auditors and Statutory Auditors as and when required.

#### (ii) Nomination and Remuneration Committee: Composition

The Composition and role/terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178 of the Act, Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The composition of the NRC as on March 31, 2026 is as under:

| Name of Committee Member  | Category                 | Status   |
|---------------------------|--------------------------|----------|
| Mr. Jagdeep Bhargava      | Independent Director     | Chairman |
| Mr. Ajay Goyal            | Non Independent Director | Member   |
| Mr. Kanwanjit Singh Thind | Independent Director     | Member   |

#### Brief terms of reference:

The terms of reference for the NRC of the Company inter-alia include the following:

- formulation of the criteria for determining qualifications and independence of a director and recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees;
- formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors and carry out evaluation of every director's performance;
- devising a policy to ensure diversity among the Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors.

#### Meetings:

During the Financial year ended March 31, 2026, one meeting of the NRC was held on May 28, 2025. The Company Secretary acts as a Secretary of the Committee.

**Performance Evaluation Criteria for Independent Directors:**

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance evaluation of the same is mentioned in the Directors' Report.

**(iii) Stakeholders Relationship Committee: Composition:**

The Composition and terms of Reference of the Stakeholders Relationship Committee ("SRC") are in conformity with Section 178 of the Act, Regulation 20 and Part D of Schedule II of the SEBI Listing Regulation. The composition of the SRC as on March 31, 2026 is as under:

| Name of Committee Member  | Category                                   | Status   |
|---------------------------|--------------------------------------------|----------|
| Mr. Kanwaljit Singh Thind | Independent Director                       | Chairman |
| Mr. Mahender Kumar Goel   | Whole Time Director (WTD), Non-Independent | Member   |
| Mr. Ajay Goyal            | Non Independent Director                   | Member   |

**Brief terms of reference:**

The terms of reference for the SRC of the Company inter-alia include:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new / duplicate share certificates etc.;
- Review of measures taken for effective exercise of voting rights by shareholders.;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.;
- Review of the various measures and initiatives taken by the Company for timely receipt of dividend/annual reports/statutory notices by the shareholders of the Company.

**Meetings**

During the financial year ended March 31, 2026, four meetings were held on May 28, 2025, August 12, 2025, November 13, 2025, and February 13, 2026. Requisite quorum was present during the meetings.

Mr. Ajay Mittal, Company Secretary is the Compliance Officer of the Company. He acts as secretary of the Committee.

**The details of the investors compliant(s) received and resolved during the financial year 2025-26 are as follows:**

| Opening Balance | Received during the year | Resolved during the year | Closing balance |
|-----------------|--------------------------|--------------------------|-----------------|
| 8               | 45                       | 45                       | 8               |

The Company has appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*), Registrar & Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time.

**(iv) Corporate Social Responsibility Committee: Composition:**

The Composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of three Directors, out of which one is Independent. The composition of the CSR Committee as on March 31, 2026 is as under:

| Name of Committee Member | Category                                   | Status   |
|--------------------------|--------------------------------------------|----------|
| Mr. Jagdeep Bhargava     | Independent Director                       | Chairman |
| Mr. Mahender Kumar Goel  | Whole Time Director (WTD), Non-Independent | Member   |
| Mr. Ajay Goyal           | Non Independent Director                   | Member   |

**Brief terms of reference:**

The terms of reference for the CSR Committee of the Company inter-alia include:

- Formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013.
- Recommend the CSR budget and Annual action plan of the Company to the Board.
- Monitor the implementation of CSR projects or programs undertaken by the Company, including the manner of execution and progress thereof.
- Review and evaluate the CSR policy from time to time and recommend suitable changes to the Board, if any.

**Meetings**

During the financial year ended March 31, 2026, one meeting of the Committee was held on May 27, 2025. Requisite quorum was present during the meeting. The Company Secretary acts as a Secretary to the Committee.

**(v) Share Transfer Committee:**

The Board of Directors has delegated the power for securities and other related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis.

The composition of the Share Transfer Committee as on March 31 2026 is as under:

| Name of Committee Member                       | Category                                   | Status   |
|------------------------------------------------|--------------------------------------------|----------|
| Mr. Ajay Goyal                                 | Non Independent Director                   | Chairman |
| Mr. Mahender Kumar Goel                        | Whole Time Director (WTD), Non-Independent | Member   |
| Mr. Ajay Mittal                                | Company Secretary                          | Member   |
| Representative of Registrar and Transfer Agent |                                            | Member   |

**Share Transfer System:**

Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till February 4, 2027. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular.

**TRANSMISSION SYSTEM**

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 issued on May 17, 2023 as amended and consolidated from time to time, including the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.nalwasons.com](http://www.nalwasons.com) and on the website of the Company's Registrar and Transfer Agents, MUFG Intime at <https://in.mpms.mufig.com>. Shareholders should communicate with the Company's Registrar and Transfer Agent quoting their folio number or Depository Participant Id and Client Id number, for any queries w.r.t their securities.

Members are also advised to refer to the latest SEBI guidelines /circulars issued from time to time for all the holders holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

**(vi) Risk Management Committee: Composition:**

Pursuant to the provisions of SEBI Listing Regulations and RBI Directions, the Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The composition and Terms of Reference of the Risk Management Committee are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations and RBI Directions. The composition of the Risk Management Committee as on March 31, 2026 is as under:

| Name of Committee Member  | Category                                   | Status   |
|---------------------------|--------------------------------------------|----------|
| Mr. Mahender Kumar Goel   | Whole Time Director (WTD), Non-Independent | Chairman |
| Mr. Kanwaljit Singh Thind | Independent Director                       | Member   |
| Mr. Ajay Goyal            | Non Independent Director                   | Member   |

**Brief terms of reference:**

The terms of reference for Risk Management Committee of the Company inter-alia include:

- i. To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

**Meetings:**

During the financial year ended March 31, 2026, two meeting of the Committee was held on July 14, 2025 and January 5, 2026. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

**(vii) Identification Committee:**

**Composition:**

The Identification has been constituted in compliance with the RBI Master Directions on Treatment of Wilful Defaulters and Large Defaulters dated July 30, 2024, as amended from time to time.

The composition of the Identification Committee as on March 31, 2026 is as under:

| Name of Committee Member | Category                 | Status   |
|--------------------------|--------------------------|----------|
| Mr. Ajay Goyal           | Non Independent Director | Chairman |
| Mr. Rakesh Khandelwal    | Non Independent Director | Member   |
| Mr. Deepak Garg          | Chief Financial Officer  | Member   |

**Brief terms of reference:**

The terms of reference for the Identification Committee of the Company inter-alia include:

- Examining the evidence of wilful default and issuing a Show Cause Notice to the concerned borrower /guarantors/promoter/director, etc.;
- Considering the reply of the borrower /guarantors /promoter/whole-time director, etc. to the Show Cause Notice and, based thereon, making an order for classifying the borrower as a wilful defaulter or large defaulter;
- Recommending the proposed order to the Review Committee for its consideration and confirmation.

**Meetings:**

The Committee met four times during the financial year 2025-26 on May 27, 2025, July 21, 2025, November 11, 2025 and February 11, 2026. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

**(viii) Review Committee:**

**Composition:**

The Review Committee has been constituted in compliance with the RBI Master Directions on Treatment of Wilful Defaulters and Large Defaulters dated July 30, 2024, as amended from time to time, to review and confirm the decisions/recommendations of the Identification Committee in relation to cases of wilful default, in accordance with the applicable directions issued by the Reserve Bank of India.

The composition of the Review Committee as on March 31, 2026 is as under:

| Name of Committee Member  | Category                                   | Status   |
|---------------------------|--------------------------------------------|----------|
| Mr. Mahender Kumar Goel   | Whole Time Director (WTD), Non-Independent | Chairman |
| Mr. Jagdeep Bhargava      | Independent Director                       | Member   |
| Mr. Kanwaljit Singh Thind | Independent Director                       | Member   |

**Brief terms of reference:**

The terms of reference for the Review Committee of the Company inter-alia include:

- reviewing the order(s) passed by the Identification Committee for classification of a borrower as a wilful defaulter or large defaulter;
- confirming the order of the Identification Committee after affording a reasonable opportunity of being heard to the borrower/promoter;
- ensuring that the order becomes final only after such confirmation by the Review Committee;
- ensuring compliance with the process and timelines prescribed under the applicable RBI Master Directions.

**Meetings:**

The Committee met four times during the financial year 2025-26 on May 27, 2025, July 21, 2025, November 11, 2025 and February 11, 2026. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

**(ix) IT Steering Committee:****Composition:**

The IT Steering Committee has been constituted pursuant to the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, dated November 7, 2023, as amended from time to time, to assist in the implementation of the IT strategy approved by the Board/IT Strategy Committee.

The composition of the IT Steering Committee as on March 31, 2026 is as under:

| Name of Committee Member | Category                                  | Status   |
|--------------------------|-------------------------------------------|----------|
| Mr. Ajay Goyal           | Non Independent Director                  | Chairman |
| Mr. Rajesh Garg          | Chief Technology Officer-Head IT Function | Member   |
| Mr. Deepak Garg          | Chief Financial Officer                   | Member   |

**Brief terms of reference:**

The terms of reference for the IT Steering Committee of the Company inter-alia include:

- overseeing the implementation of the IT strategy and policy approved by the Board;
- monitoring IT operations, IT project implementation, and resource allocation;
- reviewing IT performance and providing inputs on IT risks, including cybersecurity risk;
- ensuring proper conduct of the IT-related processes, including for business continuity and disaster recovery.
- Ensure compliance with RBI Directions as issued from time to time.

**Meetings:**

The Committee met four times during the financial year 2025-26 on May 27, 2025, July 21, 2025, November 11, 2025 and February 11, 2026. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

**(x) IT Strategy Committee:****Composition:**

The IT Strategy Committee has been constituted pursuant to the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, dated November 7, 2023, as amended from time to time, to assist the Board in IT-related governance matters.

The composition of the IT Strategy Committee as on March 31, 2026 is as under:

| Name of Committee Member | Category                                   | Status   |
|--------------------------|--------------------------------------------|----------|
| Mr. Jagdeep Bhargava     | Independent Director                       | Chairman |
| Mr. Mahender Kumar Goel  | Whole Time Director (WTD), Non-Independent | Member   |
| Mr. Ajay Goyal           | Non Independent Director                   | Member   |

**Brief terms of reference:**

The terms of reference for the IT Strategy Committee of the Company inter-alia include:

- Oversees the Company's IT strategy and ensures alignment with its overall business strategy.
- Reviews the effectiveness of the IT governance and information security governance framework.
- Ensure process and practices have been implemented so that the IT delivers value to the business;

- Review the effectiveness of the Business Continuity Plan including Disaster Recovery Management;
- Ensure relevant training and development of all staff members; and
- Ensure compliance with RBI Directions as issued from time to time.

#### Meetings:

The Committee met four times during the financial year 2025-26 on May 27, 2025, July 21, 2025, November 11, 2025 and February 11, 2026. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

#### (xi) Asset-Liability Management Committee:

The Asset-Liability Management Committee ("ALCO") has been constituted in terms of the RBI Master Direction (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, to assist the addressing concerns regarding asset liability mismatches, risk factors and achieving optimal return on capital employed while maintaining acceptable levels of risk including and relating to liquidity, market and operational aspects and adhering to the relevant policies and regulation made in this regard.

The composition of the Asset-Liability Management Committee as on March 31, 2026 is as under:

| Name of Committee Member  | Category                                   | Status   |
|---------------------------|--------------------------------------------|----------|
| Mr. Mahender Kumar Goel   | Whole Time Director (WTD), Non-Independent | Chairman |
| Mr. Kanwaljit Singh Thind | Independent Director                       | Member   |
| Mr. Deepak Garg           | Chief Financial Officer                    | Member   |

#### Brief terms of reference:

The terms of reference for the Asset-Liability Management Committee of the Company inter-alia include:

- To review the value of investments and related exposures of the Company.
- To review loans and provisioning requirements in respect of standard assets.
- To review the terms and conditions of loans granted during the quarter.
- To review the status of regulatory returns submitted to the RBI.
- To review the Statement of Structural Liquidity and the overall liquidity position of the Company.
- To review the status of customer complaints and customer service-related matters.
- To review the status of customer accounts and related matters.
- To review the financial results.
- To review various financial, operational and other risks affecting the Company.

#### Meetings:

The Committee met four times during the financial year 2025-26 on May 27, 2025, July 21, 2025, November 11, 2025 and February 11, 2026. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

#### (xii) Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds ("SCBMF"):

The SCBMF has been constituted in compliance with RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (including Housing Finance Companies) Directions, 2024 bearing reference no. RBI/DOS/2024-25/120, DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024, as amended from time to time, to review and monitor cases of fraud, including root cause analysis, and recommend mitigating measures for strengthening internal controls and the risk management framework of the Company.

The composition of the SCBMF as on March 31, 2026 is as under:

| Name of Committee Member  | Category                                   | Status   |
|---------------------------|--------------------------------------------|----------|
| Mr. Jagdeep Bhargava      | Independent Director                       | Chairman |
| Mr. Mahender Kumar Goel   | Whole Time Director (WTD), Non-Independent | Member   |
| Mr. Kanwaljit Singh Thind | Independent Director                       | Member   |

**Brief terms of reference:**

The terms of reference for the SCBMF of the Company inter-alia include:

- To review the fraud-related complaints, investigations and follow-up actions, wherever applicable.
- To recommend measures for minimising the incidence and recurrence of frauds.
- To review the effectiveness of the internal controls and monitoring mechanisms in preventing and detecting frauds.
- To monitor the corrective and preventive measures undertaken by the Company in relation to fraud cases, wherever applicable.
- To review such other matters relating to fraud risk management as may be referred to the Committee by the Board.

**Meetings:**

The Committee met once during the financial year 2025-26 on May 27, 2025. Requisite quorum was present during the meeting. The Company Secretary acts as Secretary to the Committee.

**4. SENIOR MANAGEMENT:**

During the financial year 2025-26, no officials were falling under the category of Senior Management Personal.

**5. REMUNERATION OF DIRECTORS**

**(i) Remuneration Policy**

The Company has in place a Remuneration Policy duly approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company. Remuneration given to the Directors of the Company is based on the principles of performance, equitableness and competitiveness. The Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

The remuneration of the Executive Directors, KMPs and Senior Management Personnel is based on Company's financial position, industrial trends and remuneration paid by peer companies. Remuneration to Executive Directors is paid by way of salary, perquisites and retirement benefits, based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and Shareholders read with service rules and regulations of the company. The Non-executive directors are paid sitting fee for attending the meetings of the Board. No stock option were granted to the Directors of the Company during the period under review.

Remuneration Policy of the Company is available at [www.nalwasons.com](http://www.nalwasons.com).

**(ii) Details of Remuneration paid to the Directors during the financial year ended March 31 2026:**

(a) **Executive Directors:**

(Rs in Lakh)

| Name of Director        | Designation         | Salary | Commission | Contribution to PF | Others | Total | Notice Period |
|-------------------------|---------------------|--------|------------|--------------------|--------|-------|---------------|
| Mr. Mahender Kumar Goel | Whole Time Director | 10.524 | 0          | 0                  | 5.076  | 15.60 | 2 months      |

(b) **Non-Executive Directors:**

Particulars of sitting fee paid to the Non Executive Directors (NED's) during financial year ended March 31, 2026 are as under:

| Name of Director          | Sitting fee paid (Rs in Lakh) |
|---------------------------|-------------------------------|
| Mr. Kanwaljit Singh Thind | 1.0                           |
| Mrs. Shruti Shrivastava   | 0.5                           |
| Mr. Jagdeep Bhargava      | 1.0                           |
| Mr. Ajay Goyal            | -                             |

There has been no material pecuniary relationship or transactions between the Company and NED's during the financial year 2025-26, except as stated above and as disclosed in the financial statement. The criteria of making payments to non-executive directors is available on the website of the Company at the following link:

<https://www.nalwasons.com/pdf/Criteria%20for%20making%20payment%20to%20%20Independent%20and%20Non%20Executive%20Directors.pdf>

(iii) **Stock Options granted to Directors:**

The Company has not issued any stock options.

**6. GENERAL BODY MEETINGS:**

The details of past three Annual General Meetings (AGM) are mentioned hereunder:

| Year    | Date       | Day    | Venue/Deemed Venue of the Meeting                                                              | Time       | Special resolution(s) Passed |
|---------|------------|--------|------------------------------------------------------------------------------------------------|------------|------------------------------|
| 2022-23 | 29.09.2023 | Friday | 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110015 (Deemed Venue of the Meeting) | 11.30 A.M. | No                           |
| 2023-24 | 30.09.2024 | Monday | 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110015 (Deemed Venue of the Meeting) | 11.30 A.M. | No*                          |
| 2024-25 | 29.09.2025 | Monday | 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110015 (Deemed Venue of the Meeting) | 11.30 A.M. | No                           |

\* Item No. 5 of the AGM Notice was not passed with requisite Majority.

No extra-ordinary meeting (EGM) of the company was conducted during F.Y. 2025-26.

There is no resolution proposed to be passed as special resolution as on the date approval of Director's Report.

**Postal Ballot:**

The Company has sought approval of shareholders by way of ordinary and special resolutions through postal ballot vide notice dated December 9, 2025, in the following matters:

- To consider and approve re-appointment of Mr. Kanwaljit Singh Thind (DIN: 06969654) as an Independent Director for a second term of five consecutive years.

The details of voting on the abovementioned special resolution is provided hereunder:

| No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
|---------------------|-----------------------------------------|--------------------------|------------------------|--------------------------------------|------------------------------------|
| 38,73,653           | 75.42                                   | 30,70,425                | 8,03,228               | 79.26                                | 20.74                              |

- To consider and approve re-appointment of Mrs. Shruti Shrivastava (DIN: 08697973) as an Independent Director for a second term of five consecutive years.

The details of voting on the abovementioned special resolution is provided hereunder:

| No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
|---------------------|-----------------------------------------|--------------------------|------------------------|--------------------------------------|------------------------------------|
| 38,73,653           | 75.42                                   | 30,70,422                | 8,03,231               | 79.26                                | 20.74                              |

In respect of all the above postal ballot exercise, the Company had appointed Mr. Rajesh Garg of M/s. Rajesh Garg & Co., Practicing Company Secretary as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

#### PROCEDURE OF POSTAL BALLOT

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs. The Shareholders were provided the facility to vote either by filling in postal ballot form and send it to the scrutinizer or through e-voting.

The results were displayed on the website of the Company at: [www.nalwasons.com](http://www.nalwasons.com) within 2 working days and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolution(s), passed by the requisite majority, were deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting, as the case may be.

There is no proposal for passing any resolution through Postal Ballot as on the date of this report.

## 7. MEANS OF COMMUNICATION:

|      |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i    | <b>Financial Results</b>                                                    | The financial results of the Company are submitted to the stock exchanges immediately after they are approved by the Board. These are also published in the Newspapers, in the prescribed format within 48 hours of the conclusion of the board meeting as per the provisions of the SEBI Listing Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ii   | <b>Newspapers where in results are normally published</b>                   | Financial Express (English), Jansatta (Hindi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| iii  | <b>Any website, where displayed</b>                                         | <a href="http://www.nalwasons.com">www.nalwasons.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| iv   | <b>Whether it also displays official news releases</b>                      | Yes, wherever applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| v    | <b>The Presentations made to institutional investors or to the analysts</b> | Will be complied with as and when applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| vi   | <b>NSE Electronic Application Processing System (NEAPS)</b>                 | The NEAPS is a web based application designed by NSE for corporate. NSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations. All periodical compliances have been filed electronically/in XBRL mode, wherever applicable, with the Exchange on NEAPS within the prescribed timelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| vii  | <b>BSE Corporate Compliance &amp; Listing Centre (the 'Listing Centre')</b> | BSE's Listing Centre is a web based application designed for corporate. BSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations. All periodical compliances have been filed electronically/ in XBRL mode, wherever applicable, on the Listing Centre within the prescribed timelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| viii | <b>SEBI Complaint Redressal System (SCORES)</b>                             | <p>The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are:</p> <p>Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ix   | <b>Online Dispute Resolution Portal (SMART ODR Portal)</b>                  | <p>SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market. The dispute resolution process under the ODR Mechanism have two levels of resolution i.e., Conciliation and Arbitration.</p> <p>The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996.</p> |
| x    | <b>Annual Report</b>                                                        | <p>Annual Report containing, inter alia, Audited Annual Accounts, Auditor's Report, Directors' Report alongwith relevant annexures, Business Responsibility and Sustainability Report, and other important information is circulated to the members and other stakeholders entitled thereto.</p> <p>In compliance with the amended provisions of Regulation 36 of the SEBI Listing Regulations, a letter providing web-link, mentioning the exact web path, where complete details of the Annual Report 2025-26 is available, will be sent to those members, who have not registered their email address.</p>                                                                                                                                                                                                                                                                                      |

**8. General Shareholders' Information**

|            |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                     |
|------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>8.1</b> | <b>Annual General Meeting:<br/>- Day, Date, Time and Venue</b> | Wednesday, September 30, 2026 at 11:30 a.m. (IST)<br><br>The Company is conducting the 55 <sup>th</sup> Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated 22 <sup>nd</sup> September, 2025 read with circulars dated 19 <sup>th</sup> September, 2024, 25 <sup>th</sup> September, 2023, 28 <sup>th</sup> December, 2022, 5 <sup>th</sup> May, 2022, 14 <sup>th</sup> December 2021, 13 <sup>th</sup> January, 2021, 28 <sup>th</sup> September 2020, 15 <sup>th</sup> June 2020, 5 <sup>th</sup> May, 2020, 13 <sup>th</sup> April, 2020 and 8 <sup>th</sup> April, 2020 issued by the Ministry of Corporate Affairs, SEBI Circular dated 3 <sup>rd</sup> October, 2024 read with circulars dated 7 <sup>th</sup> October, 2023, 5 <sup>th</sup> January, 2023, 13 <sup>th</sup> May, 2022, 15 <sup>th</sup> January, 2021 and 12 <sup>th</sup> May 2020 as such there is no requirement to have a venue of AGM. However, the deemed venue for the 55 <sup>th</sup> AGM shall be the Registered Office of the Company. For detailed instructions on attending the AGM, remote e-voting, etc., please refer to the Notice of the AGM. |                                                                                                                                     |
| <b>8.2</b> | <b>Financial Year:</b>                                         | The Financial year of the Company starts from 1 <sup>st</sup> April and end on 31 <sup>st</sup> March every year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                     |
| <b>8.3</b> | <b>Financial Calendar 2025-26 (Tentative):</b>                 | Annual General Meeting – (Next Year)<br><b>Financial Reporting</b><br>Results for quarter ended June 30, 2026<br>Results for quarter ending Sept. 30, 2026<br>Results for quarter ending Dec. 31, 2026<br>Results for year ending Mar. 31, 2027 (Audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | September, 2027<br><br>On and before 14-08-2026<br>On and before 14-11-2026<br>On and before 14-02-2026<br>On and before 30-05-2027 |
| <b>8.4</b> | <b>Dividend payment date:</b>                                  | No dividend has been recommended by the Board of Directors for the financial year 2025-26.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                     |

**8.5 Unclaimed Share:**

In terms of erstwhile clause 5A of the listing Agreements, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under schedule V of the SEBI Listing Regulations are given hereunder:

| Particulars                                                                                                                  | No. of Shareholders | No. of Shares |
|------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account as on April 1, 2025                      | 224                 | 3,591         |
| Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2025-26 | 1                   | 7             |
| Number of shareholders to whom shares were transferred from suspense account during the year ended 2025-26                   | 1                   | 7             |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026               | 223                 | 3,584         |

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

As and when the rightful owner of such shares approaches the Company or RTA, the Company/RTA arrange to deliver the shares from the said account to the rightful owner after proper verification of his/her identity.

|            |                                                    |                                                                                                                                                                      |                                                                                        |
|------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>8.6</b> | <b>Listing of Equity Shares on Stock Exchanges</b> | <b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G – Block,<br>Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 | <b>BSE Limited,</b><br>Phiroze Jeejeebhoy<br>Towers, Dalal Street,<br>Mumbai - 400 001 |
|------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|

The Company pays annual listing fees to NSE and BSE.

|             |                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>8.7</b>  | <b>Registrar and Transfer Agents:</b>                                                    | MUFG Intime India Private Limited<br>(Formerly known as Linkintime India Private Limited)<br>Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC Near Savitri Market,<br>Janakpuri, New Delhi – 110 058<br>Phone No. (011) 41410592/93/94, (011) 49411000; Fax No. (011) 41410591<br>Email: <a href="mailto:swapann@in.mpms.mufig.com">swapann@in.mpms.mufig.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>8.8</b>  | <b>Share Transfer System:</b>                                                            | Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for relodgement cases till February 4, 2027. In compliance with the circular, Relodgement of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.<br><br>Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.                                                        |
| <b>8.9</b>  | <b>Reconciliation of Share Capital Audit:</b>                                            | The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agents within stipulated period and uploaded with the concerned depositories. The Share Capital Audit Report is also placed before the Board on quarterly basis and submitted to the stock exchanges where shares of the Company are listed. |
| <b>8.10</b> | <b>Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund:</b> | During the Financial year 2025-26, no amount was required to be transferred by the company to the Investors Education and Protection Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

#### 8.11 Distribution of shareholding as at 31<sup>st</sup> March, 2026:

| By size of shareholding | Shareholders  |               | Equity share held |               |
|-------------------------|---------------|---------------|-------------------|---------------|
|                         | Number        | %             | Number            | %             |
| 1-2500                  | 37,109        | 99.82         | 999,777           | 19.47         |
| 2501 – 5000             | 24            | 0.06          | 85,867            | 1.67          |
| 5001-10000              | 17            | 0.05          | 116,949           | 2.28          |
| 10001-15000             | 4             | 0.01          | 48,440            | 0.94          |
| 15001-20000             | 1             | 0.00          | 16,933            | 0.33          |
| 20001 - 25000           | 1             | 0.00          | 22,150            | 0.43          |
| 25001 - 50000           | 4             | 0.01          | 112,263           | 2.19          |
| 50001 and above         | 15            | 0.04          | 3,733,784         | 72.70         |
| <b>TOTAL</b>            | <b>37,175</b> | <b>100.00</b> | <b>5,136,163</b>  | <b>100.00</b> |
| PHYSICAL                | 7,683         | 20.67         | 141,898           | 2.76          |
| ELECTRONIC              | 29,492        | 79.33         | 4,994,265         | 97.24         |
| <b>TOTAL</b>            | <b>37,175</b> | <b>100.00</b> | <b>5,136,163</b>  | <b>100.00</b> |

## Category-wise distribution as on 31.3.2026

| By Category of Shareholder                            | Equity Shares    |               |
|-------------------------------------------------------|------------------|---------------|
|                                                       | Number           | %             |
| Promoters / Promoter group                            | 2,856,490        | 55.62         |
| FIs/Banks/Mutual Fund/ Alternate Investment Fund etc. | 8,305            | 0.16          |
| Corporate Bodies                                      | 616,008          | 11.99         |
| FII's / Foreign Portfolio Investors (Corporate)       | 318,580          | 6.20          |
| NRIs                                                  | 343,631          | 6.69          |
| Public / Others                                       | 993,149          | 19.34         |
| <b>TOTAL</b>                                          | <b>5,136,163</b> | <b>100.00</b> |

|                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8.12                                                                                                                                                                                             | <b>Dematerialisation of shares and liquidity:</b>                                                                                                                                                                                                                                                                 | As on 31 <sup>st</sup> March, 2026, 97.24% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. The equity share of the Company are listed and traded on NSE and BSE.                                                                                                                                                                                                                          |
| 8.13                                                                                                                                                                                             | <b>Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion dates and likely impact on equity:</b>                                                                                                                                                                                               | As at 31 <sup>st</sup> March, 2026, there was no outstanding GDRs/ADRs/Warrants or any convertible instruments.                                                                                                                                                                                                                                                                                                                                                                    |
| 8.14                                                                                                                                                                                             | <b>Commodity price risk or foreign exchange risk and hedging activities:</b>                                                                                                                                                                                                                                      | Company was not dealing with commodity and hedging activities. Also there was no foreign exchange transactions during the year.                                                                                                                                                                                                                                                                                                                                                    |
| 8.15                                                                                                                                                                                             | <b>Plant locations:</b>                                                                                                                                                                                                                                                                                           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 8.16                                                                                                                                                                                             | <b>Investor Correspondence For transfer / dematerialisation of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.:</b>                                                                                                                               | Name: Mr. Swapann Naskar<br>Designation: Associate Vice President & Head (North India)<br>Address : MUFG Intime India Private Limited<br>(formerly known as Link Intime India Private Limited)<br>Noble Heights, 1 <sup>st</sup> Floor, Plot NH2, C-1 Block LSC Near Savitri Market, Janakpuri, New Delhi – 110 058<br>Phone No. (011) 41410592/93/94, (011) 49411000<br>Fax No. (011) 41410591<br>Email: <a href="mailto:swapann@in.mpms.mufig.com">swapann@in.mpms.mufig.com</a> |
| 8.17                                                                                                                                                                                             | <b>Address for correspondence:</b>                                                                                                                                                                                                                                                                                | Nalwa Sons Investments Limited<br>28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015<br>Phone No.: (011) 45021854, 45021812<br>Fax No.: (011) 25928118, 45021982<br>Email: <a href="mailto:investorcare@nalwasons.com">investorcare@nalwasons.com</a><br>Website: <a href="http://www.nalwasons.com">www.nalwasons.com</a>                                                                                                                                         |
| Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs). |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 8.18                                                                                                                                                                                             | <b>List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.:</b> | During the period under review, obtaining a credit rating was not applicable.                                                                                                                                                                                                                                                                                                                                                                                                      |

|             |                                                                                                                  |                                                                                                                                          |
|-------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>8.19</b> | <b>Details of utilization of funds raised through preferential allotment or qualified institutions placement</b> | During the period under review, no funds were raised by the Company through preferential allotment or qualified institutional placement. |
| <b>8.20</b> | <b>Debenture Trustee</b>                                                                                         | Not Applicable                                                                                                                           |

**9. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested: Nil**

**10. OTHER DISCLOSURES:**

**(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.**

During the year, the Company has not entered into any transaction of material nature with the related parties that may have any potential conflict with the interests of the Company. Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report. The Company has amended the Policy for Related Party Transactions to incorporate the changes pursuant to the notification of Industry Standards and amendments to the Listing Regulations, which has been uploaded on the Company's website at the following link: <https://www.nalwasons.com/pdf/Related-Party-Policy-13.02.2026.pdf>

**(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets and no such instances have taken place. No penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities relating to the Capital Markets during the last three years.

**(iii) Disclosure of certain types of agreements binding listed entities:**

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**(iv) Cases where the Board had not accepted any recommendation of any Committee of the Board:**

There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2025-26.

**(v) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee.**

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Act, read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations. The WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage/ misappropriation of Company's funds/assets etc. The WBP also provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. The WBP has also been uploaded on Company's website at the following link: [http://nalwasons.com/pdf/Whistle\\_Blower\\_Policy001.pdf](http://nalwasons.com/pdf/Whistle_Blower_Policy001.pdf)

The Company has also formulated the Policy on Disclosure of Material Events or Information and Policy on Preservation and Archival of Documents. The said Policies have also been uploaded on Company's website at the following links:

<https://www.nalwasons.com/pdf/NSIL-Policy-on-disclosure-of-material-events.pdf>  
<http://nalwasons.com/pdf/Nalwa%20Preservation%20and%20Archival%20Policy.pdf>

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

**(vi) Subsidiary Companies**

The Audit Committee of the Company reviews the financial statements and the investments made by its unlisted subsidiaries companies. Further, the minutes of the meetings of the board of directors of the unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed at the meeting of the Board of directors of the Company. Jindal Steel & Alloys Limited is material non-listed Indian subsidiary of the Company. The Company has formulated a policy for determining material subsidiaries which is uploaded on Company's website at the following link:

<https://www.nalwasons.com/pdf/Policy-for-determining-material-subsiidiaries-13.02.2025.pdf>

**(vii) Dividend Distribution Policy**

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of SEBI Listing Regulations. The said Policy has also been uploaded on Company's website at the following link:  
<https://www.nalwasons.com/pdf/NSIL-Dividend%20Distribution%20Policy.pdf>

**(viii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company is dedicated to establishing and maintaining a workplace that is free from all forms of discrimination and harassment, including sexual harassment, for all employees in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

**a) Number of complaints pertaining to sexual harassment filed during the financial year: NIL**

**b) Number of complaints pertaining to sexual harassment disposed off during the financial year: NIL**

**c) Number of complaints pertaining to sexual harassment pending as at the end of the financial year: NIL**

**(ix) Fees paid to the Statutory Auditors**

The shareholders at their 53rd Annual General Meeting (AGM) had appointed M/s. N C Aggarwal & Co., Chartered Accountants (Firm Regn. No. 003273N) as Statutory Auditors of the Company for a term of three consecutive years until the conclusion of 56th AGM of the Company. An amount of Rs. 3,10,000(excluding applicable Taxes) was paid to N/c. Aggarwal & Co., towards the audit fee and other services rendered for F.Y. 2024-25.

During the period under review, an amount of Rs. 50,000 (excluding applicable Taxes) was paid to M/s. N C Aggarwal & Co towards the audit fee and other services rendered for F.Y. 2024-25 to Brahmaputra Capital & Financial Services Limited, the subsidiary of the Company.

No other services were availed by the company or its subsidiaries from the network firm/entity of the statutory auditors of the company during the period under review.

- (x) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.**

**Compliance with mandatory and non-mandatory requirements (as on March 31, 2026)**

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the SEBI Listing Regulations:

**1. Modified Opinion(s) in Audit Report**

During the period under review, there were no modified opinion in the Company's financial statements. The Company continues to adopt best practices in order to ensure unqualified financial statements.

**2. Reporting of Internal Auditor**

M/s G A M P & Co., Chartered Accountants are the internal auditors of the Company and support the management in performing select internal audits as per scope defined by the Audit Committee and CFO. Internal audit findings are reported directly to the Audit Committee.

**3. Disclosures w.r.t. compliances of Regulations 17 to 27 of SEBI Listing Regulations**

During the financial year 2025-26, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI Listing Regulations

- (xi) **No funds were raised by the Company through preferential allotment or by way of qualified institution placement during financial year 2025-26.**

**11. OTHER INFORMATION**

**A. Risk Management Framework**

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodical reviews the same.

**B. CEO and CFO Certification**

The Whole Time Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the SEBI Listing Regulations. They had also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Listing Regulations.

**C. Website disclosure**

All the necessary disclosures as prescribed under clause (b) to (i) of sub-regulation 2 of Regulation 46 as prescribed under the SEBI Listing Regulations have been disseminated on the Company's Website i.e. [www.nalwasons.com](http://www.nalwasons.com).

**D. Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail addresses previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail address so far are requested to do the same. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter duly signed by the first /sole holder quoting details of Folio No.

**E. Special Window for re-lodgement of shares**

The regulatory authorities have opened a special one-year window from February 5, 2026 to February 4, 2027, allowing the transfer and dematerialization (demat) of physical shares that were originally transferred prior to April 2019. Please note that these processed shares will be subject to a strict one-year lock-in period starting from the exact date their transfer is registered. Your Company encourage eligible shareholders to utilise this opportunity to convert their physical holdings into secure electronic format and transfer their respective holdings.

**F. Framework on Prohibition of Insider Trading**

The Company has a Code of Practice & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('PIT Code'), in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

The Company has established systems to support compliance with the SEBI PIT Regulations including mechanisms for identification of Designated Persons, maintaining required records and oversight through periodic reporting.

The compliances relating to the SEBI PIT Regulations and PIT Code are being managed through a webbased portal on boarded by the Company.

Further, the Audit Committee reviews cases of non compliances, if any. The said non-compliances are promptly intimated to the stock exchanges in the prescribed format and penalty, if any, is directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund.

The Designated Persons of the Company submit their initial, continual and annual disclosures in accordance with PIT Code, and in compliance with the SEBI PIT Regulations.

The Code of Practice & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and SEBI PIT Code are available on the Company's website at <https://www.nalwasons.com/pdf/CodeNalwa.pdf>

**G. Code of Conduct**

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The Company has received confirmations from all the Board of Directors as well as Senior Managerial Personnel regarding compliance of the Code of Conduct during the year under review. The code of conduct is available on the website of the Company. The declaration of the Whole time Director is given below:

To the Shareholders of Nalwa Sons Investments Limited

**Sub.: Compliance with Code of Conduct**

I hereby declare that for the financial year ended March 31, 2026 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Sd/-  
(Mahender Kumar Goel)  
Whole Time Director

Place: Hisar

Dated: 28<sup>th</sup> May, 2026

**General Disclosures**

A summary of transactions with related parties in the ordinary course of business is periodically placed before the audit committee;

The mandatory disclosure of transactions with related parties in compliance with Indian Accounting Standard (Ind AS 24) is a part of this annual report;

While preparing the annual accounts in respect of the financial year ended 31<sup>st</sup> March, 2026, no accounting treatment was different from that prescribed in the Accounting Standards;

**CERTIFICATE ON CORPORATE GOVERNANCE  
PURSUANT TO REGULATION 34(3) AND PART E OF SCHEDULE V OF  
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To the Members of  
Nalwa Sons Investments Limited**

We have examined the compliance of the conditions of Corporate Governance by Nalwa Sons Investments Limited ("the Company") (CIN: L65993DL1970PLC146414) for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

**Place:** Hisar  
**Dated:** 04-05-2026

**M/s. Rajesh Garg & Co.,  
Company Secretaries**

Sd/-  
**Rajesh Garg  
Prop.  
FCS No. 5960  
CP No. 4093  
UDIN: F005960H000267639  
PR Cert.No.:6749/2025**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR  
[PURSUANT TO REGULATION 34(3) AND CLAUSE 10 OF PART C OF SCHEDULE V OF  
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

**To the Members,  
Nalwa Sons Investments Limited**

We have examined the relevant disclosures received from the Directors of Nalwa Sons Investments Limited having CIN: L65993DL1970PLC146414 and having registered office at 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110015 (hereinafter referred to as “the Company”), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company;
- iv. Necessary information and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

**Table A**

| Sl. No. | Name of Director          | DIN      | Date of appointment in the Company |
|---------|---------------------------|----------|------------------------------------|
| 1       | Mr. Mahender Kumar Goel   | 00041866 | 30/05/2019                         |
| 2       | Mr. Rakesh Khandelwal     | 00718906 | 30/11/2023                         |
| 3       | Mr. Ajay Goyal            | 10448282 | 28/05/2024                         |
| 4       | Mr. Jagdeep Bhargava      | 00011980 | 28/05/2024                         |
| 5       | Mr. Kanwaljit Singh Thind | 06969654 | 21/01/2021                         |
| 6       | Mrs. Shruti Shrivastava   | 08697973 | 21/01/2021                         |

**Place:** Hisar  
**Dated:** 04-05-2026

**M/s. Rajesh Garg & Co.,  
Company Secretaries**

Sd/-  
**Rajesh Garg**  
**Prop.**  
**FCS No. 5960**  
**CP No. 4093**  
**UDIN: F005960H000267672**  
**PR Cert.No.:6749/2025**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### BACKGROUND

The objective of this report is to convey the Management's perspective on the external environment and industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2025-26. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2025-26.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

Your Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC - Middle layer (not accepting / holding public deposits and having an asset size of more than Rs.1000 crores) In accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025["RBI Directions"] having total assets of Rs. 16,709.6 Crore.

### OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

Your Company 's financial and operational performance during the Financial Year 2025-26, on Standalone as well as Consolidated basis, is summarised below:

#### Standalone Results

During the year under review, your Company earned a total revenue on Standalone basis of Rs. 6,745.80 lakh, comprising of Interest Income of Rs. 2,277.12 lakh, dividend income of Rs. 3,447.61 lakh and Net gain/(loss) on fair value changes Rs. 1,021.07 lakh. The Profit before tax was Rs. 6,209.10 lakh and after providing for Tax of Rs. 1,574.42 lakh and the Net Profit for the year was Rs. 4,634.68 lakh.

#### a) Consolidated Results:

During the year under review, your Company earned the total Consolidated Revenue of Rs.10,114.83 lakh, comprising of income by way of Interest of Rs. 3,596.24 lakh, Dividend of Rs. 3,447.68 lakh, Net gain on fair value changes of Rs. 1,029.56 Lakh, Net gain on derecognition of financial instruments of Rs. 16.94 Lakh and sale of goods of Rs. 2,024.41 Lakh. The Profit before tax was Rs 7,615.75 lakh and after providing for Tax of Rs. 1,946.84 lakh and the Net Profit for the year was Rs. 5,668.91 lakh.

#### b) Significant Change in Key Financial Ratios

As compared to the figures of previous year, there was significant change in following ratios:

- i. Return on Net Worth increased from 7.39% to 8.48%, representing a increase of 14.79%. The change was primarily attributable to the increase in profit after tax and net worth during the year.
- ii. Operating Profit Margin increased from 58.86% to 92.10%, representing a increase of 56.46%. The change was mainly due to an increase in operating profit and a decrease in sales during the year.
- iii. Net Profit Margin increased from 41.43% to 68.70%, representing a increase of 65.83%. The change was primarily attributable to the decrease in sales and increase in profit after tax during the year.
- iv. Debtors' Turnover Ratio increased from 0.006 to 0.007, representing a increase of 32.28%. The change was mainly due to the decrease in sales during the year.

- v. Current Ratio decreased from 142.29 to 92.25, representing a decrease of 35.17%. The change was primarily attributable to the increase in current liabilities during the year.

Except for this, there is no significant change (i.e. change of more than 25%) in any other key financial ratios during the current financial year as compared to immediately preceding financial year.

## **ECONOMICS OVERVIEW:**

### **a) Global Economy**

The global economy remained broadly stable during CY25 despite facing multiple challenges, including geopolitical tensions, persistent inflationary pressures, uneven demand recovery, and evolving trade dynamics. Global GDP growth stood at 3.4% in CY25, supported by the resilience of emerging markets and a gradual improvement in economic activity across advanced economies. The relative stability in currency movements and cross-border capital inflows created space for several central banks to gradually recalibrate their monetary policy. In some countries, reductions in interest rates helped sustain economic activity.

Inflationary pressures remain relatively contained despite periodic volatility. Global headline inflation is projected to rise from 4.1% in 2025 to 4.4% in 2026 before easing to 3.7% in 2027, reflecting the near-term impact of elevated energy prices, geopolitical uncertainty, and evolving trade policies. Energy markets are expected to remain sensitive to supply-side disruptions and geopolitical developments, particularly in key producing regions. Nevertheless, improving supplychain efficiencies, moderating input costs, and ongoing policy normalization are expected to support a gradual return to greater price stability over the medium term.

The United States economy remained resilient despite high interest rates and tighter financial conditions, supported by continued infrastructure spending, manufacturing activity, and private investment. Meanwhile, Emerging Markets and Developing Economies (EMDEs) grew by 4.4%, outperforming advanced economies. Asia remained the primary growth engine; China recorded 5.0% growth, supported by strong exports and manufacturing activity. However, weak domestic demand and continued challenges in the property sector moderated its overall growth. Meanwhile, India remained the fastest-growing major economy in 2025 with 7.1% growth, supported by strong domestic consumption, sustained public infrastructure spending, expanding manufacturing activity, and a resilient services sector. Government initiatives focused on infrastructure development, industrial growth, and ease of doing business continued to strengthen economic momentum, reinforcing India's position as a key driver of global growth.

Despite the improvement in global economic conditions, geopolitical tensions in the Middle East and the broader West Asia region continued to create uncertainty during CY25 and early CY26. Concerns over possible disruptions to key trade routes, including the Strait of Hormuz, led to fluctuations in crude oil prices and shipping costs. In addition, higher tariffs, supply chain disruptions, and tighter financial conditions continued to affect global trade and business confidence.

#### **Source:**

*IMF April 2026 Report*

#### **Outlook**

Central banks across major economies maintained a cautious and increasingly divergent monetary policy stance. In the United States, the Federal Reserve is poised to gradually reduce interest rates, with the federal funds rate projected to decline to around 3.1% by CY27 from 3.50%–3.75% in mid CY26. In Europe, the ECB kept its benchmark policy rate at 2.15%, alongside a 2% deposit rate and a 2.40% marginal lending rate. In Japan, interest rates are projected to rise gradually toward 1.5% as the country continues to normalise monetary policy. Central banks across emerging economies complemented interest rate actions with targeted foreign exchange and liquidity measures to contain currency volatility and preserve financial system stability. At the same time,

structural growth drivers remained intact, with AI-driven capital expenditure expected to support productivity gains and sustained investment in compute-intensive infrastructure. This is also likely to increase electricity demand, reinforcing the energy intensity of digital economies and creating new investment opportunities despite a challenging macroeconomic environment.

Escalating trade frictions, persistent geopolitical flashpoints, and elevated public debt could tighten global financial conditions and dampen economic momentum.

In addition, any reorientation of expectations around productivity gains from artificial intelligence-led investments may trigger market volatility and temper business and investor sentiment. Conversely, broader and faster adoption of artificial intelligence and other emerging technologies could enhance productivity, improve resource efficiency, and provide an upside to global growth prospects over the medium term.

Structural headwinds may also influence the pace of growth. The benefit of technological progress remains unevenly distributed across regions and sectors, limiting their trickle-down impact. In this context, policymakers are prioritizing the rebuilding of fiscal buffers, preserving macro-financial stability, and advancing structural reforms aimed at boosting productivity, strengthening competitiveness and supporting sustainable long-term growth.

**Source:**

*IMF World Economic Outlook, April 2026*

## **b) Indian Economy**

India's economy maintained its steady growth momentum in FY 2025-26, expanding by 7.7%. This can be attributed to a confluence of factors, such as stable macroeconomic fundamentals, continued policy support and steady expansion across crucial sectors. Despite external economic turbulence, India remained one of the fastest-growing major economies worldwide. Inflation eased during the year to 2.8%, which was well within the Reserve Bank of India (RBI's) target range of 2% to 6%. This decline in price pressures provided greater policy flexibility and allowed the Monetary Policy Committee to reduce the repo rate by 100 basis points YoY to 5.25%. The sequential cuts in repo rate are expected to support credit conditions and fuel financial sector activity. Policy initiatives also supported domestic demand. The GST 2.0 rationalisation helped reduce input costs for the Micro, Small and Medium Enterprises (MSMEs) and also eased the indirect tax burden on consumers. These measures contributed to stronger consumption, elevated purchasing power and increased credit demand. Further, under the Pradhan Mantri Mudra Yojana (PMMY), the government is funding micro and small enterprises in manufacturing, trading, services and related agricultural activities, disbursing around Rs. 36.18 Lakhs crore across 55.45 crore loan accounts.

Collectively, these developments bring the resilience of the economy to the fore. Robust domestic demand and strong fundamentals are expected to sustain the growth momentum.

**Source:**

[https://www.mospi.gov.in/uploads/latestReleases/latest\\_release\\_1770891893893\\_6b458c0a-c327-4fef-a554-41131ea67273\\_Press\\_Release\\_of\\_CPI\\_for\\_Jan26.pdf](https://www.mospi.gov.in/uploads/latestReleases/latest_release_1770891893893_6b458c0a-c327-4fef-a554-41131ea67273_Press_Release_of_CPI_for_Jan26.pdf)

<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BUL2002206F396B049E0627497EAEF853A3FD2B7F79.PDF>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=2>

## **Outlook**

India's growth outlook remains favourable. GDP is expected to grow by 6.6% in FY 2026-27 despite external turbulence. Growth is likely to be supported by moderating inflation and favourable supply-side conditions, which are anticipated to strengthen domestic demand and support investment activity.

Investment momentum is also foreseen to remain steady, supported by healthy financial conditions, robust credit growth and continued infrastructure spending. Policy measures outlined in the Union Budget 2026–27 aim to further support manufacturing activity by strengthening the MSME sector, easing cost pressures and encouraging domestic production of critical technologies to enhance competitiveness and scalability.

The year ahead is foreseen to be a year of calibrated adjustments. Domestic demand and investment activity are envisioned to be the primary growth drivers. During the year, India continued to broaden its trade engagement through multiple trade agreements with partner nations. The recently concluded FTA with EU is expected to expand market access, strengthen supply chain integration and support overall economic momentum.

Overall, domestic demand resilience, reform continuity and targeted fiscal support position the country well for the year ahead, notwithstanding external uncertainties.

### c) Industry Overview

Non-Banking Financial Companies ("NBFCs") are an integral part of the Indian financial system.

The NBFC sector continues to exhibit notable resilience, attributable to steady capitalisation and a strong growth momentum. Even as episodic asset-quality pressures and macroeconomic uncertainty moderated the pace of expansion, retail assets under management grew by nearly 17% in FY 2025-26. This performance reaffirmed the sector's position as one of the fastest-growing segments within the financial system.

**Promoting Ease of Doing Business for NBFCs:** Regulatory measures aimed at simplifying operational requirements are also envisioned to support sectoral expansion. NBFCs without public funds and customer interface, with asset size below Rs. 1,000 crore, may no longer need to register. Additionally, some NBFCs might not require prior approval to open more than 1,000 branches, which would make it easier to expand. This move could significantly ease geographic expansion and improve credit penetration across underserved regions.

#### Source:

<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BUL2002206F396B049E0627497EAEF853A3FD2B7F79.PDF>

### COMPANY PROSPECTS

Your Company is registered as a NBFC with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC - Middle layer (not accepting / holding public deposits and having an asset size of more than Rs.1000 crore) in accordance with the RBI Directions, having total assets of Rs. 16,709.6 Crore.

Your Company holds significant investments in equity shares of steel manufacturing companies of O.P. Jindal group. The performances of the Investee Companies are expected to improve in the current financial year, which would result in higher dividend payouts in the coming year. The Company will focus on making long term strategic investments in various new ventures promoted by O.P. Jindal group, besides consolidating the existing investments through further investments in the existing companies.

### OUR SUBSIDIARIES AND ASSOCIATES:

As on March 31, 2026, the Company has the following subsidiaries and associates, brief details of whose performance are, given below:

**Jindal Steel & Alloys Limited (JSAL):** Jindal Steel & Alloys Limited ("JSAL") is a subsidiary of the Company, in which the Company holds 99.99% of the equity share capital.

Jindal Steel & Alloys Limited is principally engaged in the manufacturing, processing, trading and distribution of steel, metal and alloy products, including ferrous and non-ferrous metals, castings, forgings, pipes, tubes and allied industrial

products. The Company is also involved in the development and operation of industrial, infrastructure and energy projects, and undertakes activities relating to mining, automobiles, electric vehicles, batteries, real estate development, commodity trading and strategic investments.

During the year under review, JSAL reported total income of Rs. 2902.50 lakh as against Rs. 3039.10 lakh in FY 2024-25 and Net profit of Rs. 905.29 lakh as against a Net Profit of Rs. 1,326.94 lakh in FY 2024-25.

**Nalwa Trading Limited(NTL):** Nalwa Trading Limited (“NTL”) is a subsidiary of the Company, in which the Company holds 86.95% of the equity share capital. NTL is currently engaged in the business of trading in steel(metal) products.

During FY 2025-26, the RBI approved NTL’s application for voluntary surrender of its Certificate of Registration (CoR) and cancelled its NBFC registration with effect from March 19, 2026. Accordingly, NTL ceased to be an NBFC from the said date and is no longer subject to the regulatory framework applicable to NBFCs under the Reserve Bank of India Act, 1934.

During the year under review, NTL reported total income of Rs. 466.27 lakh as against Rs. 563.57 lakh in FY 2024-25 and Net profit of Rs. 1,678.09 lakh as against a Net loss of Rs. 547.87 lakh in FY 2024-25.

**Brahmaputra Capital & Financial Services Ltd(Brahmaputra):** Brahmaputra Capital & Financial Services Limited (“Brahmaputra”) is a subsidiary of the Company, in which the Company holds 50.10% of the equity share capital. Brahmaputra is a registered NBFC engaged in the business of making investments.

During the year under review, Brahmaputra reported total income of Rs. 0.25 lakh as against Rs. 0.86 lakh in FY 2024-25 and a Net loss of Rs. 2.42 lakh as against a Net loss of Rs.2.37 lakh in FY 2024-25.

**Jindal Equipment Leasing and Consultancy Services Ltd. (JELCO):** Jindal Equipment Leasing and Consultancy Services Ltd.(“JELCO”) is an associate of the Company, in which the Company holds 25.52% in JELCO, comprising 19.90% held directly and 5.62% held indirectly through Nalwa Trading Limited. JELCO is a registered NBFC engaged in the business of making investments.

During the year under review, JELCO reported total income of Rs. 537.36 lakh as against Rs. 599.19 lakh in FY 2024-25 and a Net profit of Rs. 372.87 lakh as against a Net profit of Rs. 438.48 lakh in FY 2024-25.

## OPPORTUNITIES AND THREATS

Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your Company holds significant investments in Equity Shares of O.P. Jindal Group of Companies, therefore the business prospects of the Company largely depends on the business prospects of O.P. Jindal Group of Companies and the steel industry.

Your company is developing various systems and strategies to face the challenges in the competitive market. The Challenges are not from the competitors but from the domestic and global economic scenario. Your company is talking all precautions to offset the associated risks. As a result of which, the Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders’ value. The Company expects to enhance its entrenched value for the benefit of the shareholders’ at large.

## RISKS AND CONCERNS

NSIL acknowledges the presence of various risks that could potentially impact its operations, given the dynamic and challenging environment it operates in.

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to actively monitor, manage and mitigate these risks

The Company aims to operate within an effective risk management framework to actively manage various risks (including reputation risk, the inherent nature of the product, credit risk, and historical performance of similar clients, among others, the tenure of the borrower relationship, repayment track record and future potential) faced by an NBFC, in a manner consistent with its risk appetite. Accordingly, it has adopted a Risk Management Policy which aims to establish a risk culture and risk governance framework, under the guidance of its Board of Directors, to enable identification, measurement, mitigation and reporting of risk within the Company.

The Company has an active Risk Management Committee which reviews various risks faced by an NBFC & their impact and mitigation thereto.

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

#### **ADEQUACY OF INTERNAL CONTROL SYSTEM**

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure assurance regarding maintaining proper accounting controls, substantiation of financial statement, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters covered under section 134 (5) (e) of the Companies Act, 2013.

The policies and procedures adopted by NSIL takes into account the design, implementation and maintenance of adequate internal financial controls, keeping in view the size and nature of the business. The internal financial controls ensure the efficient conduct of its business. The controls encompass safeguarding of assets, strict adherence to policies and prevention and detection of frauds and errors against any unauthorized use or disposition of assets and misappropriation of funds. These controls help to keep a check on the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee of the Board of Directors, periodically reviews the internal audit reports, covering findings, adequacy of internal controls, and ensure compliances. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control and systems followed by the Company. statutory auditors provide their recommendations to the Committee members for improvements in control and compliance measures. This systematic approach ensures that Nalwa Sons Investments Limited maintains rigorous oversight and continuously enhances its internal control framework, promoting transparency, accountability, and adherence to best practices within the organisation. The Management acted upon the observations and suggestions of the Audit Committee.

The Company is committed to adhere to the highest standards of compliance with respect to regulatory matters as well as its internal norms and guidelines. The Company also ensures that employees are regularly trained and sensitised on internal control protocols to maintain high standards of compliance and accountability.

During the year under review, no material or serious observations has been observed for inefficiency or inadequacy of such controls.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONT**

The Company's employees are its greatest assets form the foundation of the organization. It is committed to fostering an inclusive and supportive environment that promotes continuous growth and learning.

With the role of human resources evolving, the Company is focused on optimising efficiency and maintaining minimal staffing levels at its location through strategies like multitasking and automation to achieve continuous reductions in the workforce. The pivotal role of its employees is evident in the execution of all business operations and the Company's human resource policies are designed to attract, develop and retain top talent.

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2025-26, given the nature of business your Company is engaged in.

As on March 31, 2026, there are three Whole-time Key Managerial Personnel and one general staff in the Company. The Company will strengthen its operative staff as and when the need arises. Details of the Directors re-appointed during the FY 2025-26 are given in the annual report.

**CAUTIONARY STATEMENT**

This Management Discussion and Analysis contains forward-looking statements related to guidance, industry outlook and anticipated future operational or financial performance. Terms such as anticipates, believes, expects, intends and similar expressions are used to indicate these statements. These forward-looking statements represent management's current views and involve inherent uncertainties. Actual results could differ materially from those expressed or implied owing to successful implementation of our strategies, our growth and expansion, global & Indian economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors.

This MDA should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The Company makes no representation or warranty, express or implied, as to and does not accept any responsibility or liability with respect to the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Investors are advised to exercise due care and caution while interpreting these statements.

**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of Nalwa Sons Investments Limited**  
**Report on the Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Nalwa Sons Investments Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the statement financial statements, including a summary of the significant accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the changes in equity and its cash flows 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| <b>Key audit matters</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>How our audit addressed the key audit matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Disputed Income Tax Demands (as described in note no. 36 to the standalone financial statements)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>The Company has received income tax demand orders and notices relating to disallowances of certain deductions, expenses which are under litigation. The Company is contesting these demands. The unexpected adverse outcomes of such litigations and tax demands could materially impact the Company as the outcome of such legal actions is uncertain and the positions taken by the management are based on the legal opinions obtained by the Company.</p> <p>The amounts involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgement.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the progress of all significant litigations, Tax demands and contingencies.</li> <li>Evaluated management's assessment of the likely outcome and considered the requirements for any provision.</li> <li>Inquired with both legal and finance personnel in respect of ongoing litigations or tax demands proceedings, inspected relevant correspondence. Also, obtained legal confirmation letters on sample basis from external legal experts.</li> </ul> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accordingly, this matter has been determined to be a key matter in our audit of the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Assessed the related disclosure of litigations, tax demands and other contingencies as described in the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Valuation of Investments in Un-Quoted Securities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>The company has investments in various unquoted equity and preference shares. These instruments are measured at fair value with the corresponding fair value change recognized in Statement of Profit and Loss or other comprehensive income depending upon the nature of financial instruments.</p> <p>The valuation is performed by the company using a fair value hierarchy (Level 1, 2 and 3) as disclosed in note no.39 to the standalone financial statements.</p> <p>Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.</p> <p>Disclosures on the investments are included at Note 8 and Note 39 to the Standalone Financial Statements</p> | <p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation techniques and inputs used by management to value investments.</p> <p>Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the company were within a predefined tolerable differences threshold.</p> <p>As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</p> <p>We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments.</p> <p>Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.</p> |

#### Information Other than the Standalone 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 Management Discussion and Analysis, Board's report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Standalone 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 Standalone 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing

of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flow dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - g. With respect to 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, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 Standalone Financial Statements – Refer note 36 to the Standalone Financial Statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- i. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend 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 also represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- j. The Company has neither declared nor paid any dividend during the year.
- k. As more fully described in Note 49 to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

Date: 28<sup>th</sup> May, 2026

Place: Hisar

UDIN: 26086622ZSBVKH3108

**Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Nalwa Sons Investments Limited** of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”)

i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets: -

a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant and Equipment.

(ii) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable to the Company.

b) Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were identified on such verification.

c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any immovable properties and accordingly, reporting under this Clause is not applicable to the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 company is in the business of providing loans and does not have any physical inventories. accordingly, the provision of clause 3(ii)(a) of the order is not applicable to it.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable to the Company.

iii) (a) Since the company’s principal business is to give loans. accordingly, the provision of clause 3(iii)(a) of the order is not applicable to it.

(b) The company, being a non-Banking Financial company (‘NBFC’), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made during the year and the terms and conditions of the grant of all unsecured loans, provided during the year are, prima facie, not prejudicial to the company’s interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans given, the amount, principal as well as interest accrued thereon is repayable on demand and hence, the question of repayment schedule and irregularity on payment of principal and interest does not arise.

- (d) According to information and explanations given to us and based on the audit procedures performed, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given aggregates to Rs.1552.15 lakhs. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.
- (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable it. Based on our audit procedures, according to the information and explanation made available to us,
- (f) the company has granted loans or advances in the nature of loans which repayable on demand as per details below: -

(Rs. in Lakhs)

| Particulars                                                         | Total            | Promoter & Promoter Group |
|---------------------------------------------------------------------|------------------|---------------------------|
| Aggregate of loans/advances in nature of loans                      |                  |                           |
| (a) Repayable on demand                                             | 24,560.91        | 24, 560.91                |
| (b) Agreement does not specify any terms or period of repayment     |                  |                           |
| <b>Total (a+b)</b>                                                  | <b>24,560.91</b> | <b>24,560.91</b>          |
| <b>Total Loans</b>                                                  | <b>24,560.91</b> | <b>24,560.91</b>          |
| Percentage of loans/ advances in nature of loans to the total loans | 100%             | 100%                      |

- iv) According to the information and explanation given to us, the company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the act. The company has complied with the provisions of Section 186(1) of the act; the other provisions of Section 186 of the act are not applicable to the company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order are not applicable.
- vi) The central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the act for the business activities carried out by the company. Accordingly, the provision of clause 3(vi) of the order is not applicable to the company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.
- There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income- tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, 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) Details of statutory dues referred to sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Nature of Statute    | Nature of dues | Forum where dispute is pending       | Period(s) to which the amount relates (Financial Year) | Amount involved (₹ in Lacs) | Amount Paid (₹ in Lacs) |
|----------------------|----------------|--------------------------------------|--------------------------------------------------------|-----------------------------|-------------------------|
| Income Tax Act, 1961 | Income Tax     | Hon'ble Supreme Court of India       | 2004-05                                                | 640.80                      | Nil                     |
| Income Tax Act, 1961 | Income Tax     | Commissioner of Income Tax (Appeals) | 2016-17                                                | 93.64                       | Nil                     |

- viii) According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanation given to us, and the procedures performed by us, and on the overall examination of the financial statements of the Company, we report that no funds raised on the short term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- xi) (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.

- (c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.
- xii) The Company is not a Nidhi Company. Accordingly, the reporting under Clause 3(xii) of the Order are not applicable.
- xiii) According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements 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, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.
- xvi) (a) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the required registration.
- (b) According to the information and explanations given to us, the company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid COR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the company is not a core investment company ('CIC') as defined under the Regulations by the Reserve Bank of India.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has Six CICs as part of the Group.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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, 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) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) According to the information and explanations given to us, there are no amount remaining unspent in pursuant to ongoing project under sub-section (5) of Section 135 of the Act. Accordingly, reporting under Clause 3(xx)(b) is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

Date: 28<sup>th</sup> May, 2026

Place: Hisar

UDIN: 26086622ZSBVKH3108

**ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Nalwa Sons Investments Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Nalwa Sons Investments Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note') 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential 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 N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

Date: 28<sup>th</sup> May, 2026

Place: Hisar

UDIN: 26086622ZSBVKH3108

**Standalone Balance Sheet as at March 31, 2026**

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars |                                                            | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|-------------|------------------------------------------------------------|----------|----------------------|----------------------|
| <b>I.</b>   | <b>Assets</b>                                              |          |                      |                      |
| <b>1)</b>   | <b>Financial Assets</b>                                    |          |                      |                      |
| (a)         | Cash and cash equivalents                                  | 4        | 337.09               | 90.73                |
| (b)         | Bank balances other than Cash and Cash Equivalents         | 5        | 1,849.31             | 3,533.07             |
| (c)         | Receivables                                                |          |                      |                      |
| (i)         | Other receivables                                          | 6        | 52.15                | 52.38                |
| (d)         | Loans                                                      | 7        | 22,916.72            | 22,941.32            |
| (e)         | Investments                                                | 8        | 1,645,796.18         | 1,829,519.15         |
| (f)         | Other financial assets                                     | 9        | 7.04                 | 25.72                |
|             | <b>Total Financial Assets</b>                              |          | <b>1,670,958.49</b>  | <b>1,856,162.37</b>  |
| <b>2)</b>   | <b>Non-financial assets</b>                                |          |                      |                      |
| (a)         | Property, plant and equipment                              | 10       | 1.26                 | 3.36                 |
|             | <b>Total Non-Financial Assets</b>                          |          | <b>1.26</b>          | <b>3.36</b>          |
|             | <b>Total Assets</b>                                        |          | <b>1,670,959.75</b>  | <b>1,856,165.73</b>  |
| <b>II.</b>  | <b>Liabilities and Equity</b>                              |          |                      |                      |
| <b>1)</b>   | <b>Financial Liabilities</b>                               |          |                      |                      |
| (a)         | Trade payables                                             | 11       |                      |                      |
| (i)         | Dues of micro enterprises and small enterprises            |          |                      |                      |
| (ii)        | Dues of Other than micro enterprises and small enterprises |          | -                    | -                    |
| (b)         | Other financial liabilities                                | 12       | 5.80                 | 4.53                 |
|             | <b>Total Financial Liabilities</b>                         |          | <b>5.80</b>          | <b>4.53</b>          |
| <b>2)</b>   | <b>Non-Financial Liabilities</b>                           |          |                      |                      |
| (a)         | Provisions                                                 | 13       | 17.17                | 13.06                |
| (b)         | Other non-financial liabilities                            | 14       | 13.59                | 2.43                 |
| (c)         | Deferred tax liabilities (net)                             | 15       | 193,697.43           | 220,817.48           |
| (d)         | Current tax liabilities (net)                              | 16       | 236.21               | 167.23               |
|             | <b>Total Non-Financial Liabilities</b>                     |          | <b>193,964.40</b>    | <b>221,000.20</b>    |
| <b>3)</b>   | <b>Equity</b>                                              |          |                      |                      |
| (a)         | Equity share capital                                       | 17       | 513.62               | 513.62               |
| (b)         | Other equity                                               | 18       | 1,476,475.93         | 1,634,647.38         |
|             | <b>Total Equity</b>                                        |          | <b>1,476,989.55</b>  | <b>1,635,161.00</b>  |
|             | <b>Total Liabilities and Equity</b>                        |          | <b>1,670,959.75</b>  | <b>1,856,165.73</b>  |

**Significant accounting policies and notes to the financial statements. 1 to 52**
**As per our report of even date**
**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

**For and on behalf of the Board of Directors**
**Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

**Ajay Goyal**

Director

DIN: 10448282

**Place : Hisar**
**Dated: 28th May, 2026**
**Deepak Garg**

Chief Financial Officer

**Ajay Mittal**

Company Secretary

M.No. FCS-11573

**Standalone Statement of Profit and Loss for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

|              | Particulars                                                                  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------|------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>I.</b>    | <b>Revenue from operations</b>                                               |                              |                              |
| (i)          | Interest Income                                                              | 2,277.12                     | 2,600.06                     |
| (ii)         | Dividend Income                                                              | 3,447.61                     | 5,528.92                     |
| (iii)        | Net gain on fair value changes                                               | 1,021.07                     | 790.20                       |
| <b>I.</b>    | <b>Total revenue from operations</b>                                         | <b>6,745.80</b>              | <b>8,919.18</b>              |
| <b>II.</b>   | <b>Other income</b>                                                          | <b>2.40</b>                  | <b>8.25</b>                  |
| <b>III.</b>  | <b>Total Income (I+II)</b>                                                   | <b>6,748.20</b>              | <b>8,927.43</b>              |
| <b>IV.</b>   | <b>Expenses:</b>                                                             |                              |                              |
|              | Net loss on fair value changes                                               | 301.10                       | 3,437.56                     |
|              | Impairment on financial instruments                                          | (0.10)                       | 4.90                         |
|              | Employee benefits expenses                                                   | 70.14                        | 64.85                        |
|              | Finance cost                                                                 | 20.94                        | 2.73                         |
|              | Depreciation and amortisation expense                                        | 2.10                         | 2.01                         |
|              | Other expenses                                                               | 143.46                       | 167.25                       |
|              | <b>Total expenses (IV)</b>                                                   | <b>537.64</b>                | <b>3,679.30</b>              |
| <b>V.</b>    | <b>Profit before exceptional items and tax (III-IV)</b>                      | <b>6,210.56</b>              | <b>5,248.13</b>              |
|              | Exceptional Items                                                            | (1.46)                       | -                            |
|              | <b>Profit before tax</b>                                                     | <b>6,209.10</b>              | <b>5,248.13</b>              |
| <b>VI.</b>   | <b>Tax Expense:</b>                                                          |                              |                              |
|              | Current tax                                                                  | 1,553.40                     | 1,913.59                     |
|              | Deferred tax                                                                 | 45.95                        | (338.19)                     |
|              | Income tax earlier years                                                     | (24.93)                      | (22.53)                      |
|              | <b>Total tax expense (VI)</b>                                                | <b>1,574.42</b>              | <b>1,552.86</b>              |
| <b>VII.</b>  | <b>Profit for the year (V-VI)</b>                                            | <b>4,634.68</b>              | <b>3,695.27</b>              |
| <b>VIII.</b> | <b>Other Comprehensive Income</b>                                            |                              |                              |
|              | <b>Items that will not be re-classified to profit or loss</b>                |                              |                              |
| (i)          | Re-measurement gain/(loss) on defined benefit plans                          | (0.07)                       | (1.10)                       |
| (ii)         | Equity instruments through other comprehensive income                        | (189,972.06)                 | 441,565.98                   |
| (iii)        | Income tax relating to items that will not be reclassified to profit or loss | 27,166.00                    | (30,542.74)                  |
|              | <b>Total Other comprehensive income (VIII)</b>                               | <b>(162,806.13)</b>          | <b>411,022.14</b>            |
| <b>IX.</b>   | <b>Total Comprehensive Income for the year (VII+VIII)</b>                    | <b>(158,171.45)</b>          | <b>414,717.41</b>            |
| <b>X.</b>    | <b>Earning per equity share (Face value Rs 10 each)</b>                      |                              |                              |
|              | Basic                                                                        | 90.24                        | 71.95                        |
|              | Diluted                                                                      | 90.24                        | 71.95                        |

**Significant accounting policies and notes to the financial statements. 1 to 52****As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

**For and on behalf of the Board of Directors****Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

**Ajay Goyal**

Director

DIN: 10448282

**Place : Hisar****Dated: 28th May, 2026****Deepak Garg**

Chief Financial Officer

**Ajay Mittal**

Company Secretary

M.No. FCS-11573

**Standalone Statement of changes in equity for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**A. Equity Share Capital**

| Balance as at April 1, 2024 | Movement during the year | Balance as at March 31, 2025 | Movement during the year | Balance as at March 31, 2026 |
|-----------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| 513.62                      | -                        | 513.62                       | -                        | 513.62                       |

**B. Other Equity**

| Particulars                                          | Reserve & Surplus  |                   |                 |                 |                   | Other Comprehensive Income     |                                         | Total        |
|------------------------------------------------------|--------------------|-------------------|-----------------|-----------------|-------------------|--------------------------------|-----------------------------------------|--------------|
|                                                      | Securities Premium | Statutory Reserve | General Reserve | Capital Reserve | Retained Earnings | Equity Instruments through OCI | Remeasurements of defined benefit plans |              |
| Balance as at 1st April, 2024                        | 3,004.20           | 8,522.97          | 2,262.77        | 17,276.90       | 32,037.30         | 1,156,818.91                   | 6.90                                    | 1,219,929.97 |
| Profit/(loss) for the year                           | -                  | -                 | -               | -               | 3,695.27          | -                              | -                                       | 3,695.27     |
| Total comprehensive income for the year (net of tax) | -                  | -                 | -               | -               | -                 | 411,023.24                     | (1.10)                                  | 411,022.14   |
| Transferred from retained earnings                   | -                  | 739.05            | -               | -               | (739.05)          | -                              | -                                       | -            |
| Balance as at March 31, 2025                         | 3,004.20           | 9,262.03          | 2,262.77        | 17,276.90       | 34,993.52         | 1,567,842.16                   | 5.80                                    | 1,634,647.38 |
| Profit/(loss) for the year                           | -                  | -                 | -               | -               | 4,634.68          | -                              | -                                       | 4,634.68     |
| Total comprehensive income for the year (net of tax) | -                  | -                 | -               | -               | -                 | (162,806.06)                   | (0.07)                                  | (162,806.13) |
| Transferred from retained earnings                   | -                  | 926.94            | -               | -               | (926.94)          | -                              | -                                       | -            |
| Balance as at March 31, 2026                         | 3,004.20           | 10,188.97         | 2,262.77        | 17,276.90       | 38,701.26         | 1,405,036.10                   | 5.73                                    | 1,476,475.93 |

**Significant accounting policies and notes to the financial statements. 1 to 52****As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

**For and on behalf of the Board of Directors****Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

**Ajay Goyal**

Director

DIN: 10448282

**Place : Hisar****Dated: 28th May, 2026****Deepak Garg**

Chief Financial Officer

**Ajay Mittal**

Company Secretary

M.No. FCS-11573

**Standalone Cash flow statement for the year ended March 31, 2026**

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                                                        | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A) Cash Flows from the operating activities</b>                 |                              |                              |
| Net profit before tax                                              | 6,209.10                     | 5,248.13                     |
| <b>Adjustments:</b>                                                |                              |                              |
| Interest Income                                                    | (2,277.12)                   | (2,600.06)                   |
| Dividend Income                                                    | (3,447.61)                   | (5,528.92)                   |
| Depreciation and amortisation                                      | 2.10                         | 2.01                         |
| (Gain)/loss on fair valuation of debt instruments                  | 301.10                       | 3,437.56                     |
| (Gain) on de-recognition of financial instruments                  | -                            | (37.32)                      |
| Interest on income tax                                             | 20.94                        | 2.73                         |
| Gain on sale of mutual funds                                       | (1,021.06)                   | (752.88)                     |
| Provision for standard assets                                      | (0.10)                       | 4.90                         |
| Provision for employee benefits                                    | 4.11                         | 1.53                         |
|                                                                    | <b>(208.54)</b>              | <b>(222.32)</b>              |
| Interest received                                                  | 1,703.00                     | 1,807.70                     |
| Dividend received                                                  | 3,447.61                     | 5,528.92                     |
| <b>Operating profit before working capital changes</b>             |                              |                              |
| <b>Adjustments for:-</b>                                           |                              |                              |
| Increase/(decrease) in trade payables                              | -                            | (0.10)                       |
| (Increase)/Decrease in other financial assets                      | 18.91                        | (13.99)                      |
| Increase/(decrease) in financial liabilities                       | 1.27                         | (0.01)                       |
| Increase/(decrease) in non-financial liabilities                   | 11.16                        | 1.09                         |
| <b>Cash generated from operations</b>                              | <b>4,973.41</b>              | <b>7,101.29</b>              |
| Income tax paid                                                    | (1,459.48)                   | (1,742.18)                   |
| <b>Net cash inflow/(outflow) in operating activities</b>           | <b>3,513.93</b>              | <b>5,359.11</b>              |
| <b>B) Cash inflow/(Outflow) from investment activities</b>         |                              |                              |
| Loans and advances received/(given) (net)                          | 24.60                        | (1,224.39)                   |
| Purchase of investments                                            | (6,030.00)                   | (5,290.60)                   |
| Sale of investments                                                | 1,075.00                     | 1,050.00                     |
| Purchase of Fixed Assets                                           | -                            | (1.01)                       |
| Investment in fixed deposits                                       | 1,683.77                     | (1,418.43)                   |
| <b>Net Cash inflow/(outflow) in investment activities</b>          | <b>(3,246.63)</b>            | <b>(6,884.43)</b>            |
| <b>C) Cash flows from financing activities</b>                     |                              |                              |
| Interest on income tax paid                                        | (20.94)                      | (2.73)                       |
| <b>Net Cash inflow/(outflow) in financing activities</b>           | <b>(20.94)</b>               | <b>(2.73)</b>                |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b> | <b>246.36</b>                | <b>(1,528.05)</b>            |
| Cash and cash equivalents at the beginning of the period           | <b>90.73</b>                 | 1,618.78                     |
| <b>Cash and cash equivalents at the end of the period</b>          | <b>337.09</b>                | <b>90.73</b>                 |

**Notes: -**

- The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.
- Refer note no.4 for components of cash and cash equivalents

**Standalone Cash flow statement for the year ended March 31, 2025**

(amounts are in Rupees in Lakhs, unless otherwise stated)

**Significant accounting policies and notes to the financial statements. 1 to 52**

**As per our report of even date**

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

**For and on behalf of the Board of Directors**

**G. K. Aggarwal**

Partner

M. No. 086622

**Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

**Ajay Goyal**

Director

DIN: 10448282

**Place :** Hisar

**Dated:** 28th May, 2026

**Deepak Garg**

Chief Financial Officer

**Ajay Mittal**

Company Secretary

M.No. FCS-11573

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**1. GENERAL INFORMATION**

Nalwa Sons Investments Limited was incorporated on November 18, 1970, under the erstwhile Companies Act i.e. Companies Act, 1956 (now Companies Act, 2013) and is registered as non-deposit taking Non-Banking Financial Company ('NBFC') under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934.

**2. (A) MATERIAL ACCOUNTING POLICIES****a) Basis of preparation**

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') to be included as a part of the Notes to Accounts are prepared as per the Ind AS financial statements pursuant to the notification on Implementation of Indian Accounting Standards, dated March 13, 2020.

**b) Use of estimates and judgements**

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

**c) Revenue recognition****Interest Income**

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

**Dividend Income**

Income from dividend on shares of corporate bodies is taken into account on accrual basis when such dividend has been declared by the corporate body in its annual general meeting and the Company's right to receive payment is established.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**d) Investment in Subsidiaries and Associate**

On transition to Ind AS, the Company has elected to continue with the carrying value of investments in subsidiaries and associate as on 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such investments.

Investment in Subsidiaries and associates are carried 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. Upon disposal of investment, the difference between the net disposal proceeds and the carrying amount is credited or charged to the Statement of Profit and Loss.

**e) Fair value measurement**

The Company measures financial instruments 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 ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) 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.

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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

on the lowest level input that is significant to 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.

**2. (B) Other Accounting Policies**

**a) Employee Benefits Expense**

**(i) Defined contribution plans**

Contributions to the Provident Fund based on the statutory provisions as per the Employee Provident Fund Scheme is recognised as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

**(ii) Defined benefit plans**

**Gratuity**

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

**(iii) Leave encashment**

The company treats its liability for long-term compensated absences based on actuarial valuation as at the Balance Sheet date, determined by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they occur.

**b) Property, Plant and Equipment**

**(i) Measurement**

Items of Property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that it will increase the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing Property, plants and equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

**(iii) Derecognition**

An item of Property, plant and equipment is derecognized upon its disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the same (calculated as the difference between the net disposal proceeds and its carrying amount) is recognized in the Statement of Profit and Loss in the period the item is derecognized.

**(iv) Depreciation**

Depreciation is calculated using Straight Line Method (SLM) over the useful lives of assets and is recognized in the Statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

**c) Impairment of Non-financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**d) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**e) Provisions and Contingent Liabilities**

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**f) Tax Expense**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

**Current tax**

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

**Deferred tax**

Deferred tax is recognized using the Balance Sheet approach. It represents 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 utilised. 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 year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a Deferred tax asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

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

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

**g) 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.

**(i) Financial Assets**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

**Initial recognition and measurement**

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

**Financial assets at amortized cost**

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

**Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

**Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is 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 EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

**Financial assets designated at fair value through Other Comprehensive Income (OCI)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Company has retained.

**Impairment of financial assets**

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables without significant financial element;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of profit and loss.

**(ii) Financial liabilities:****Initial recognition and measurement**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include trade payables, liabilities towards services, and other payables.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

**Financial liabilities at Fair value through profit or loss**

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

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Financial liabilities at Amortized cost**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. 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 Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

**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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**h) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**3. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**4 Cash and cash equivalents**

| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|-------------------------|-------------------------|
| Cash on hand                           | 0.25                    | 0.25                    |
| Balances with banks                    |                         |                         |
| - in current accounts                  | 336.84                  | 90.48                   |
| <b>Total cash and cash equivalents</b> | <b>337.09</b>           | <b>90.73</b>            |

**5 Bank balances other than Cash and Cash Equivalents**

| Particulars                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| In Deposit Accounts                                               |                         |                         |
| - with scheduled banks                                            | 1,849.31                | 3,533.07                |
| <b>Total Bank balances other than Cash &amp; Cash Equivalents</b> | <b>1,849.31</b>         | <b>3,533.07</b>         |

**6 Other receivables**

| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Dividend receivable               | 0.02                    | 0.02                    |
| Others                            | 52.13                   | 52.36                   |
| <b>Total other receivables</b>    | <b>52.15</b>            | <b>52.38</b>            |

**7 Loans (measured at amortised costs)**

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| <b>Loans repayable on demand</b> |                         |                         |
| - others                         | 24,560.91               | 24,585.60               |
| Less: Impairment loss allowance  | (1,644.19)              | (1,644.28)              |
| <b>Total loans</b>               | <b>22,916.72</b>        | <b>22,941.32</b>        |

**8 Investments**

| S.N.      | Particulars                                  | As at March 31, 2026 |           |                  | As at<br>March 31, 2025 |           |                  |
|-----------|----------------------------------------------|----------------------|-----------|------------------|-------------------------|-----------|------------------|
|           |                                              | Nos.                 | Par Value | Rs in Lacs       | Nos.                    | Par Value | Rs in Lacs       |
| <b>I.</b> | <b>Subsidiaries</b>                          |                      |           |                  |                         |           |                  |
|           | <b>(measured at deemed cost)</b>             |                      |           |                  |                         |           |                  |
|           | Jindal Holdings Ltd.                         | 16,085,665           | 10        | 6,100.66         | 16,085,665              | 10        | 6,100.66         |
|           | Brahmputra Capital & Financial Services Ltd. | 21,337,490           | 10        | 2,168.79         | 21,337,490              | 10        | 2,168.79         |
|           | Jindal Steel & Alloys Ltd.                   | 7,019,860            | 10        | 3,501.93         | 7,019,860               | 10        | 3,501.93         |
|           | <b>Sub-total (I)</b>                         |                      |           | <b>11,771.38</b> |                         |           | <b>11,771.38</b> |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| S.N.        | Particulars                                            | As at March 31, 2026 |           |                   | As at<br>March 31, 2025 |           |                     |
|-------------|--------------------------------------------------------|----------------------|-----------|-------------------|-------------------------|-----------|---------------------|
|             |                                                        | Nos.                 | Par Value | Rs in Lacs        | Nos.                    | Par Value | Rs in Lacs          |
| <b>II.</b>  | <b>Associates</b>                                      |                      |           |                   |                         |           |                     |
|             | <b>(measured at deemed cost)</b>                       |                      |           |                   |                         |           |                     |
|             | Jindal Equipment Leasing and Consultancy Services Ltd. | 1,539,000            | 10        | 892.27            | 1,539,000               | 10        | 892.27              |
|             |                                                        |                      |           |                   |                         |           |                     |
|             | <b>Sub-total (II)</b>                                  | <b>1,539,000</b>     |           | <b>892.27</b>     | <b>1,539,000</b>        |           | <b>892.27</b>       |
|             |                                                        |                      |           |                   |                         |           |                     |
| <b>III.</b> | <b>Equity Instruments</b>                              |                      |           |                   |                         |           |                     |
|             | <b>(measured at Fair Value Through OCI)</b>            |                      |           |                   |                         |           |                     |
|             | <b>(i) Quoted equity shares of</b>                     |                      |           |                   |                         |           |                     |
|             | Jindal Saw Limited                                     | 107,100,000          | 1         | 196,121.52        | 107,100,000             | 1         | 289,266.39          |
|             | Shalimar Paints Limited                                | 1,372,590            | 2         | 495.23            | 1,372,590               | 2         | 1,354.88            |
|             | JSW Steel Limited                                      | 45,486,370           | 1         | 510,584.50        | 45,486,370              | 1         | 483,611.09          |
|             | JSW Holdings Limited                                   | 1,137,118            | 10        | 128,517.08        | 1,137,118               | 10        | 261,376.24          |
|             | JSW Energy Limited                                     | 370                  | 10        | 1.74              | 370                     | 10        | 1.99                |
|             | Hexa Tradex Limited                                    | 10,710,000           | 2         | 16,627.28         | 10,710,000              | 2         | 20,210.84           |
|             | Jindal Stainless Limited                               | 1,026,438            | 2         | 7,297.46          | 1,026,438               | 2         | 5,969.76            |
|             | JITF Infralogistics Limited                            | 4,304,662            | 2         | 11,917.46         | 4,304,662               | 2         | 16,443.81           |
|             | <b>Sub-total (i)</b>                                   |                      |           | <b>871,562.27</b> |                         |           | <b>1,078,235.00</b> |
|             | <b>(ii) Unquoted equity shares</b>                     |                      |           |                   |                         |           |                     |
|             | <b>(measured at Fair Value Through OCI)</b>            |                      |           |                   |                         |           |                     |
|             | Abhinandan Investments Limited                         | 39,900               | 10        | 2,982.92          | 39,900                  | 10        | 2,448.18            |
|             | Stainless Investments Limited                          | 2,065,000            | 10        | 3,642.11          | 2,065,000               | 10        | 3,050.84            |
|             | Rohit Tower Building Ltd.                              | 2,400                | 100       | 2.04              | 2,400                   | 100       | 2.04                |
|             | Sahyog Holdings Pvt. Limited                           | 860,924              | 10        | 184,560.88        | 860,924                 | 10        | 160,705.82          |
|             | Siddeshwari Tradex Private Limited                     | 7,956                | 10        | 124,783.82        | 7,956                   | 10        | 128,854.57          |
|             | Indusglobe Multiventures Private Limited               | 86,052               | 10        | 84,534.26         | 86,052                  | 10        | 95,628.45           |
|             | Strata Multiventures Private Limited                   | 86,052               | 10        | 6,352.75          | 86,052                  | 10        | 12,801.64           |
|             | Radius Multiventures Private Limited                   | 86,052               | 10        | 242.77            | 86,052                  | 10        | 260.13              |
|             | Divino Multiventures Private Limited                   | 86,052               | 10        | 1,499.08          | 86,052                  | 10        | 2,151.90            |
|             | Genova Multisolutions Private Limited                  | 86,052               | 10        | 1,839.34          | 86,052                  | 10        | 2,366.20            |
|             | Mansarover Tradex Limited                              | 1,085,000            | 10        | 6,186.63          | 1,085,000               | 10        | 5,048.97            |
|             | Goswamis Credits & Investment Limited                  | 500,000              | 10        | 4,852.66          | 500,000                 | 10        | 3,928.51            |
|             | Sun Investments Pvt. Ltd.                              | 17,000               | 10        | 67.60             | 17,000                  | 10        | 61.19               |
|             | Groovy Trading Private Limited                         | 10                   | 10        | 0.66              | 10                      | 10        | 0.66                |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| S.N.       | Particulars                                            | As at March 31, 2026 |           |                   | As at<br>March 31, 2025 |           |                   |
|------------|--------------------------------------------------------|----------------------|-----------|-------------------|-------------------------|-----------|-------------------|
|            |                                                        | Nos.                 | Par Value | Rs in Lacs        | Nos.                    | Par Value | Rs in Lacs        |
|            | Saraswat Co. Op. Bank                                  | 1,000                | 10        | 1.68              | 1,000                   | 10        | 1.68              |
|            | Midland Steel Processors Ltd.                          | 200,000              | 10        | -                 | 200,000                 | 10        | -                 |
|            | PT Jindal Stainless Indonesia                          | 100                  | US\$ 1    | -                 | 100                     | US\$ 1    | -                 |
|            | Sonabheel Tea Limited                                  | 100                  | 10        | 0.10              | 100                     | 10        | 0.07              |
|            | Virtuous Tradecorp Pvt. Ltd.                           | 8,524                | 10        | 133,680.82        | 8,524                   | 10        | 128,822.42        |
|            | OPJ Trading Pvt. Limited                               | 8,524                | 10        | 1,931.56          | 8,524                   | 10        | 1,921.66          |
|            | <b>Sub-total (ii)</b>                                  |                      |           | <b>557,161.68</b> |                         |           | <b>548,054.93</b> |
|            | <b>(iii) Compulsory Convertible Preference Shares</b>  |                      |           |                   |                         |           |                   |
|            | <b>(measured at Fair Value Through OCI)</b>            |                      |           |                   |                         |           |                   |
|            | Mansarover Tradex Limited                              | 400,000              | 100       | 10,206.77         | 400,000                 | 100       | 8,329.83          |
|            | Nalwa Investments Limited                              | 100,000              | 100       | 27,517.09         | 100,000                 | 100       | 22,659.97         |
|            | JITF Shipyards Limited                                 | 2,400,000            | 100       | 6,954.82          | 2,400,000               | 100       | 6,788.24          |
|            | <b>Sub-total (iii)</b>                                 |                      |           | <b>44,678.68</b>  |                         |           | <b>37,778.04</b>  |
|            | <b>(iv) Optionally Convertible Preference Shares</b>   |                      |           |                   |                         |           |                   |
|            | <b>(measured at Fair Value Through OCI)</b>            |                      |           |                   |                         |           |                   |
|            | OPJ Trading Pvt. Limited                               | 596,680              | 10        | 135,209.34        | 596,680                 | 10        | 134,516.05        |
|            | <b>Sub-total (iv)</b>                                  |                      |           | <b>135,209.34</b> |                         |           | <b>134,516.05</b> |
| <b>IV.</b> | <b>Debt Instruments</b>                                |                      |           |                   |                         |           |                   |
|            | <b>(measured at Fair Value Through Amortised Cost)</b> |                      |           |                   |                         |           |                   |
|            | Everplus Securities & Finance Limited #                | 1,852,585            | 100       | 1,048.81          | 1,852,585               | 100       | 1,263.32          |
|            | Abhinandan Investments Limited                         | 30,000               | 100       | 13.69             | 30,000                  | 100       | 12.56             |
|            | Mansarover Investments Limited                         | 360,000              | 100       | 349.04            | 360,000                 | 100       | 320.22            |
|            | Jindal Equipment Leasing and Consultancy Services Ltd. | 2,578,000            | 100       | 1,194.29          | 2,578,000               | 100       | 1,095.68          |
|            | Jindal Reality Limited                                 | 18,000               | 100       | 13.90             | 18,000                  | 100       | 12.75             |
|            | Jagran Developers Private Limited                      | 497,000              | 100       | 293.63            | 497,000                 | 100       | 269.38            |
|            | Goswami Credits & Investment Limited                   | 600,000              | 100       | 283.06            | 600,000                 | 100       | 259.69            |
|            | Renuka Financial Services Limited                      | 1,115,000            | 100       | 517.91            | 1,115,000               | 100       | 475.15            |
|            | Jindal Petroleum Limited                               | 1,949,400            | 100       | 2,675.20          | 1,949,400               | 100       | 2,454.31          |
|            | Mineral management Services Private Limited            | 292,700              | 100       | 410.12            | 292,700                 | 100       | 376.27            |
|            | Siddeshwari Tradex Private Limited                     | 119,000              | 100       | 119.00            | 119,000                 | 100       | 119.00            |
|            | Stainless Investments Limited                          | 333,820              | 100       | 153.66            | 333,820                 | 100       | 140.97            |
|            | <b>Sub-total (IV)</b>                                  |                      |           | <b>7,072.31</b>   |                         |           | <b>6,799.30</b>   |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| S.N.      | Particulars                                                                                                                                                      | As at March 31, 2026 |           |                     | As at March 31, 2025 |           |                     |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------|---------------------|----------------------|-----------|---------------------|
|           |                                                                                                                                                                  | Nos.                 | Par Value | Rs in Lacs          | Nos.                 | Par Value | Rs in Lacs          |
| <b>V.</b> | <b>Mutual funds</b>                                                                                                                                              |                      |           |                     |                      |           |                     |
|           | <b>(measured at Fair Value Through P&amp;L)</b>                                                                                                                  |                      |           |                     |                      |           |                     |
|           | Mutual funds                                                                                                                                                     |                      |           | 17,448.25           |                      |           | 11,472.17           |
|           | <b>As at March 31, 2026 :</b>                                                                                                                                    |                      |           |                     |                      |           |                     |
|           | HDFC Low Duration Fund-DP-Growth - 15091166.696 Units, NAV @ Rs 65.5356/- Unit                                                                                   |                      |           |                     |                      |           |                     |
|           | HDFC Floating Rate Debt Fund - DP - Growth - 12103703.664 Units, NAV @ Rs 53.2447/- Unit                                                                         |                      |           |                     |                      |           |                     |
|           | HDFC Crisil IBX Financial Services 9-12 Month- 499975.001 Units, NAV @ Rs 10.0260/- Unit                                                                         |                      |           |                     |                      |           |                     |
|           | HDFC Crisil IBX Financial Services 3-6 Month- 1720607.221 Units, NAV @ Rs 10.6004/- Unit                                                                         |                      |           |                     |                      |           |                     |
|           | SBI liquid Fund Direct Growth 20,460.466 units , NAV - Rs. 4,306.1134/unit                                                                                       |                      |           |                     |                      |           |                     |
|           | <b>As at March 31,2025:</b> 1,82,024.838 units of HDFC Mutual funds, NAV - Rs. 5,716.8240/unit and 26,285.69 units of SBI mutual fund, NAV - Rs. 4,055.9471/unit |                      |           |                     |                      |           |                     |
|           | <b>Total (I to V)</b>                                                                                                                                            |                      |           | <b>1,645,796.18</b> |                      |           | <b>1,829,519.15</b> |
| (i)       | Investments in India                                                                                                                                             |                      |           | 1,645,796.18        |                      |           | 1,829,519.15        |
| (ii)      | Investments outside India                                                                                                                                        |                      |           | -                   |                      |           | -                   |
|           |                                                                                                                                                                  |                      |           | <b>1,645,796.18</b> |                      |           | <b>1,829,519.15</b> |

Notes :

- (i) # The Company holds Non-Convertible Preference Shares (NCPRS) that were originally scheduled for redemption in the financial year 2025–26. Pursuant to a revision in the terms of these instruments, the NCPRS are now redeemable after 20 years from their respective dates of allotment. In accordance with the applicable requirements of Indian Accounting Standards (Ind AS), the Company has remeasured the carrying value of these investments. The resultant difference arising from the remeasurement has been recognised in the Statement of Profit and Loss for the year.

**9 Other financial assets**

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>   |                         |                         |
| Advance to employees                | 2.25                    | 4.25                    |
| Interest accrued but not due        | 4.79                    | 21.47                   |
| <b>Total other financial assets</b> | <b>7.04</b>             | <b>25.72</b>            |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

### 10 Property, Plant and Equipment

| Particulars                     | Vehicles     | Computers   | Office Equipments | Total        |
|---------------------------------|--------------|-------------|-------------------|--------------|
| <b>Gross Block</b>              |              |             |                   |              |
| <b>As at April 1, 2024</b>      | <b>15.15</b> |             |                   | <b>15.15</b> |
| Additions                       | -            | 0.89        | 0.12              | <b>1.01</b>  |
| Disposal/Adjustments            | -            |             |                   | -            |
| <b>As at March 31, 2025</b>     | <b>15.15</b> | <b>0.89</b> | <b>0.12</b>       | <b>16.16</b> |
| Additions                       | -            | -           | -                 | -            |
| Disposal/Adjustments            | -            |             |                   | -            |
| <b>As at March 31, 2026</b>     | <b>15.15</b> | <b>0.89</b> | <b>0.12</b>       | <b>16.16</b> |
| <b>Accumulated Depreciation</b> |              |             |                   |              |
| <b>As at April 1, 2024</b>      | <b>10.79</b> | -           | -                 | <b>10.79</b> |
| Depreciation for the year       | 1.80         | 0.20        | 0.02              | 2.01         |
| Disposal/Adjustments            | -            |             |                   | -            |
| <b>As at March 31, 2025</b>     | <b>12.58</b> | <b>0.20</b> | <b>0.02</b>       | <b>12.80</b> |
| Depreciation for the year       | 1.80         | 0.28        | 0.02              | 2.10         |
| Disposal/Adjustments            | -            |             |                   | -            |
| <b>As at March 31, 2026</b>     | <b>14.38</b> | <b>0.48</b> | <b>0.04</b>       | <b>14.90</b> |
| <b>Net Block</b>                |              |             |                   |              |
| <b>As at April 1, 2024</b>      | <b>4.36</b>  | -           | -                 | <b>4.36</b>  |
| <b>As at March 31, 2025</b>     | <b>2.57</b>  | <b>0.69</b> | <b>0.10</b>       | <b>3.36</b>  |
| <b>As at March 31, 2026</b>     | <b>0.77</b>  | <b>0.41</b> | <b>0.08</b>       | <b>1.26</b>  |

### 11 Trade payables

| Particulars                                                | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------|----------------------|----------------------|
| Dues of micro enterprises and small enterprises            | -                    | -                    |
| Dues of Other than micro enterprises and small enterprises | -                    | -                    |
| <b>Total trade payables</b>                                | <b>-</b>             | <b>-</b>             |

Refer note no. 32 for ageing schedule and disclosure related to MSME disclosures

### 12 Other financial liabilities

| Particulars                              | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------|----------------------|----------------------|
| Employees related payable                | 0.09                 | 0.09                 |
| Other liabilities                        | 5.71                 | 4.44                 |
| <b>Total other financial liabilities</b> | <b>5.80</b>          | <b>4.53</b>          |

### 13 Provisions

| Particulars                             | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------|----------------------|----------------------|
| <b>Provisions for employee benefits</b> |                      |                      |
| Gratuity                                | 11.18                | 7.97                 |
| Leave encashment                        | 5.99                 | 5.08                 |
| <b>Total provisions</b>                 | <b>17.17</b>         | <b>13.06</b>         |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**14 Other non-financial liabilities**

| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Statutory dues payable                       | 13.59                   | 2.43                    |
| <b>Total other non-financial liabilities</b> | <b>13.59</b>            | <b>2.43</b>             |

**15 Deferred tax liabilities (net)**

| Particulars                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| Deferred tax liabilities (a) #                  | 194,116.53              | 221,235.20              |
| Deferred tax assets (b) #                       | (419.10)                | (417.72)                |
| <b>Total net deferred tax liabilities (a-b)</b> | <b>193,697.43</b>       | <b>220,817.48</b>       |

# Refer note no. 29 for details for components of deferred tax liabilities

**16 Current tax liabilities**

| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Provision for income tax (net of advance tax and TDS receivable) | 236.21                  | 167.23                  |
| <b>Total current tax liabilities</b>                             | <b>236.21</b>           | <b>167.23</b>           |

**17 Equity share capital**

| Particulars                                 | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|---------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                             | No. of shares        | Amount          | No. of shares        | Amount          |
| <b>Authorised</b>                           |                      |                 |                      |                 |
| Equity shares of ₹ 10 /- each               | 15,000,000           | 1,500.00        | 15,000,000           | 1,500.00        |
| <b>Total</b>                                | <b>15,000,000</b>    | <b>1,500.00</b> | <b>15,000,000</b>    | <b>1,500.00</b> |
| <b>Issued, subscribed and fully paid up</b> |                      |                 |                      |                 |
| Equity shares of ₹10/- each                 | 5,136,163            | 513.62          | 5,136,163            | 513.62          |
| <b>Total</b>                                | <b>5,136,163</b>     | <b>513.62</b>   | <b>5,136,163</b>     | <b>513.62</b>   |

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------|----------------------|----------------------|
|                                                  | Number of shares     | Number of shares     |
| Shares at the beginning of the year              | 5,136,163            | 5,136,163            |
| Movement during the year                         | -                    | -                    |
| <b>Shares outstanding at the end of the year</b> | <b>5,136,163</b>     | <b>5,136,163</b>     |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**(b) Rights, preferences and restrictions attached to equity shares**

"The company has one class of equity shares having a par value of ₹ 10/- each. Each equity shareholder is entitled to one vote per share."

**(c) Detail of shareholders holding more than 5% shares in the Company**

| Particulars                                  | As at March 31, 2026 |           | As at March 31, 2025 |           |
|----------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                              | Number               | % holding | Number               | % holding |
| <b>Equity shares of ₹ 10 each fully paid</b> |                      |           |                      |           |
| Vistra ITCL (India) Limited                  | 485,885              | 9.46%     | 483,053              | 9.40%     |
| OPJ Trading Private Limited                  | 571,386              | 11.12%    | 571,386              | 11.12%    |
| Virtuous Tradecrop Private Limited           | 571,385              | 11.12%    | 571,385              | 11.12%    |
| Genova Multisolutions Private Limited        | 571,286              | 11.12%    | 571,286              | 11.12%    |
| Siddeshwari Tradex Private Limited           | 693,692              | 13.51%    | 693,692              | 13.51%    |

**(d) Detail of shareholding of promoter and promoter group**

| Particulars                                  | As at March 31, 2026 |           | As at March 31, 2025 |           | % change |
|----------------------------------------------|----------------------|-----------|----------------------|-----------|----------|
|                                              | Number               | % holding | Number               | % holding |          |
| <b>Equity shares of ₹ 10 each fully paid</b> |                      |           |                      |           |          |
| Saroj Bhartia                                | 2                    | 0.00%     | 2                    | 0.00%     | -        |
| Urmila Bhuwalka                              | 48                   | 0.00%     | 48                   | 0.00%     | -        |
| Seema Jindal                                 | 49                   | 0.00%     | 49                   | 0.00%     | -        |
| Urvi Jindal                                  | 631                  | 0.01%     | 631                  | 0.01%     | -        |
| Tarini Jindal Handa                          | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| Tanvi Shete                                  | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| Tripti Jindal Arya                           | 662                  | 0.01%     | 662                  | 0.01%     | -        |
| Naveen Jindal                                | 692                  | 0.01%     | 692                  | 0.01%     | -        |
| R K Jindal & Sons HUF                        | 756                  | 0.01%     | 756                  | 0.01%     | -        |
| Arti Jindal                                  | 10                   | 0.00%     | 10                   | 0.00%     | -        |
| Parth Jindal                                 | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| S K Jindal And Sons HUF                      | 1,809                | 0.04%     | 1,809                | 0.04%     | -        |
| Sminu Jindal                                 | 2,382                | 0.05%     | 2,382                | 0.05%     | -        |
| Sangita Jindal                               | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| Sajjan Jindal                                | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| P R Jindal Huf .                             | 3,163                | 0.06%     | 3,163                | 0.06%     | -        |
| Deepika Jindal                               | 3,760                | 0.07%     | 3,760                | 0.07%     | -        |
| Savitri Devi Jindal                          | 4,815                | 0.09%     | 4,815                | 0.09%     | -        |
| Naveen Jindal HUF                            | 5,854                | 0.11%     | 5,854                | 0.11%     | -        |
| Abhyuday Jindal                              | 5,230                | 0.10%     | 5,230                | 0.10%     | -        |
| Goswamis Credits & Investments Ltd           | 12,721               | 0.25%     | 12,721               | 0.25%     | -        |
| JSW Holdings Limited                         | 25,014               | 0.49%     | 25,014               | 0.49%     | -        |
| JSL Limited                                  | 120,615              | 2.35%     | 120,615              | 2.35%     | -        |
| Vinamra Consultancy Pvt Ltd                  | 100                  | 0.00%     | 100                  | 0.00%     | -        |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                                                                             | As at March 31, 2026 |               | As at March 31, 2025 |               | % change     |
|-----------------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|--------------|
|                                                                                         | Number               | % holding     | Number               | % holding     |              |
| Siddeshwari Tradex Private Limited                                                      | 693,692              | 13.51%        | 693,692              | 13.51%        | -            |
| Jindal Power Limited                                                                    | 124,446              | 2.42%         | 124,446              | 2.42%         | -            |
| Virtuous Tradecorp Private Limited                                                      | 571,385              | 11.12%        | 571,385              | 11.12%        | -            |
| OPJ Trading Private Limited                                                             | 571,386              | 11.12%        | 571,386              | 11.12%        | -            |
| Sahyog Holdings Private Limited                                                         | 100                  | 0.00%         | 100                  | 0.00%         | -            |
| JSW Organics Pvt Ltd                                                                    | 128,583              | 2.50%         | 128,583              | 2.50%         | -            |
| Genova Multisolutions Private Limited                                                   | 571,286              | 11.12%        | 571,286              | 11.12%        | -            |
| Sarika Jhunjhnuwala                                                                     | 4,250                | 0.08%         | 4,250                | 0.08%         | -            |
| Sajjan Jindal (As a Trustee for Sajjan Jindal Family Trust)                             | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Sajjan Jindal Lineage Trust)                            | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Sangita Jindal Family Trust)                            | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Tarini Jindal Family Trust)                             | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Tanvi Jindal Family Trust)                              | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Parth Jindal Family Trust)                              | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust) | 2,469                | 0.05%         | 2,469                | 0.05%         | -            |
| Naveen Jindal (As a Trustee for Global Vision Trust)                                    | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Naveen Jindal (As a Trustee for Global Growth Trust)                                    | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| <b>Total</b>                                                                            | <b>2,856,490</b>     | <b>55.62%</b> | <b>2,856,490</b>     | <b>55.62%</b> | <b>0.00%</b> |

**18 Other Equity**

| Particulars |                                            | As at March 31, 2026 | As at March 31, 2025 |
|-------------|--------------------------------------------|----------------------|----------------------|
|             | <b>Reserves &amp; Surplus</b>              |                      |                      |
| (i)         | <b>Securities Premium</b>                  |                      |                      |
|             | Opening balance                            | 3,004.20             | 3,004.20             |
|             | Movement during the year                   | -                    | -                    |
|             | <b>Closing balance</b>                     | <b>3,004.20</b>      | <b>3,004.20</b>      |
| (ii)        | <b>General reserve</b>                     |                      |                      |
|             | Opening balance                            | 2,262.77             | 2,262.77             |
|             | Movement during the year                   | -                    | -                    |
|             | <b>Closing balance</b>                     | <b>2,262.77</b>      | <b>2,262.77</b>      |
| (iii)       | <b>Statutory Reserve u/s Section 45-IC</b> |                      |                      |
|             | Opening balance                            | 9,262.03             | 8,522.97             |
|             | Movement during the year                   | 926.94               | 739.05               |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars |                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------|------------------------------------------------|-------------------------|-------------------------|
|             | <b>Closing balance</b>                         | <b>10,188.97</b>        | <b>9,262.03</b>         |
| <b>(iv)</b> | <b>Capital reserve</b>                         |                         |                         |
|             | Opening balance                                | 17,276.90               | 17,276.90               |
|             | Movement during the year                       | -                       | -                       |
|             | <b>Closing balance</b>                         | <b>17,276.90</b>        | <b>17,276.90</b>        |
| <b>(v)</b>  | <b>Retained Earnings</b>                       |                         |                         |
|             | Opening balance                                | 34,993.52               | 32,037.29               |
|             | Profit/(loss) for the year                     | 4,634.68                | 3,695.27                |
|             | Less: transferred to Statutory reserves        | (926.94)                | (739.05)                |
|             | <b>Closing balance</b>                         | <b>38,701.26</b>        | <b>34,993.52</b>        |
| <b>(vi)</b> | <b>Other Comprehensive Income</b>              |                         |                         |
|             | Opening balance                                | 1,567,847.96            | 1,156,825.83            |
|             | Other comprehensive Income/(loss) for the year | (162,806.13)            | 411,022.14              |
|             | <b>Closing balance</b>                         | <b>1,405,041.83</b>     | <b>1,567,847.96</b>     |
|             | <b>Total other equity</b>                      | <b>1,476,475.93</b>     | <b>1,634,647.38</b>     |

**Notes:**

- (i) Capital reserves:- The Company has created capital reserve on account of scheme of amalgamation and demerger.
- (ii) Securities premium:- Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) General reserve:- General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (iv) Retained earnings:- Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.
- (v) Reserve u/s 45 IC of the Reserve Bank of India Act, 1934: The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.
- (vi) Equity instruments through Other Comprehensive Income: - The Company has elected to recognise changes in the fair value of certain investments in financial instruments in other comprehensive income.

**19 Interest Income**

| Particulars                                                     | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| Interest income on financial assets measured at amortised costs |                              |                              |
| - on loans                                                      | 1,655.63                     | 1,644.84                     |
| - on debt investments                                           | 574.12                       | 792.36                       |
| - on fixed deposits                                             | 47.37                        | 162.86                       |
| <b>Total interest income</b>                                    | <b>2,277.12</b>              | <b>2,600.06</b>              |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**20 Dividend Income**

| Particulars                                  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------|------------------------------|------------------------------|
| Dividend Income on quoted equity instruments | 3,447.61                     | 5,528.92                     |
| <b>Total dividend income</b>                 | <b>3,447.61</b>              | <b>5,528.92</b>              |

**21 Net gain on fair value changes**

| Particulars                                              | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Gain on financial instruments measured at amortised cost |                              |                              |
| - Investment in non convertible preference shares        | -                            | 37.32                        |
| Realised Gain on Mutual funds                            | 663.75                       | 428.45                       |
| Unrealised Gain on Mutual funds                          | 357.32                       | 324.43                       |
| <b>Total net gain on fair value changes</b>              | <b>1,021.07</b>              | <b>790.20</b>                |

**22 Other income**

| Particulars                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------|------------------------------|------------------------------|
| Interest on income tax refund | 2.39                         | 7.46                         |
| Misc Income                   | 0.01                         | 0.79                         |
| <b>Total other income</b>     | <b>2.40</b>                  | <b>8.25</b>                  |

**23 Net loss on fair value changes**

| Particulars                                              | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Loss on financial instruments measured at amortised cost | 301.10                       | 3,437.56                     |
| <b>Total net loss on fair value changes</b>              | <b>301.10</b>                | <b>3,437.56</b>              |

**24 Impairment on financial instruments**

| Particulars                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------|------------------------------|------------------------------|
| Impairment on loans measured at amortised costs  | (0.10)                       | 4.90                         |
| <b>Total impairment on financial instruments</b> | <b>(0.10)</b>                | <b>4.90</b>                  |

**25 Employee benefit expenses**

| Particulars                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------|------------------------------|------------------------------|
| Salaries and wages                        | 67.61                        | 62.58                        |
| Contribution to provident and other funds | 2.53                         | 2.27                         |
| <b>Total employee benefits expenses</b>   | <b>70.14</b>                 | <b>64.85</b>                 |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**26 Finance costs**

| Particulars                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------|------------------------------|------------------------------|
| Interest on income tax     | 20.94                        | 2.73                         |
| <b>Total finance costs</b> | <b>20.94</b>                 | <b>2.73</b>                  |

**27 Other expenses**

| Particulars                                         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------|------------------------------|------------------------------|
| Bank charges                                        | 0.01                         | 0.01                         |
| Rent                                                | 9.89                         | 5.75                         |
| Legal and professional                              | 73.09                        | 71.15                        |
| Auditor's remuneration                              | 3.54                         | 3.54                         |
| Advertisement and publicity                         | 3.25                         | 3.00                         |
| Printing & Stationery expenses                      | 1.31                         | 0.78                         |
| Travelling and Conveyance                           | 0.08                         | 0.24                         |
| Rates & Taxes                                       | 9.41                         | 5.32                         |
| Postage & Courier expenses                          | 0.69                         | -                            |
| Fees and Subscription                               | -                            | 8.21                         |
| Expenditure towards Corporate Social Responsibility | 35.50                        | 28.50                        |
| Donation                                            | -                            | 33.22                        |
| Director's Sitting fee                              | 2.50                         | 2.50                         |
| Miscellaneous expenses                              | 4.19                         | 5.03                         |
| <b>Total other expenses</b>                         | <b>143.46</b>                | <b>167.25</b>                |

\* Payment to auditors includes: -

| Particulars         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------|------------------------------|------------------------------|
| Statutory audit fee | 3.54                         | 3.54                         |
| <b>Total</b>        | <b>3.54</b>                  | <b>3.54</b>                  |

**28 Earnings per share**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

| Particulars                                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| Profit/(Loss) attributable to equity shareholders (₹) (A)(₹ in lacs) | 4,634.68                     | 3,695.27                     |
| Weighted average number of outstanding equity shares (B)             | 5,136,163                    | 5,136,163                    |
| Nominal value per equity share (₹)                                   | 10.00                        | 10.00                        |
| Basic EPS (A/B) (₹)                                                  | 90.24                        | 71.95                        |
| Diluted EPS (A/B) (₹)                                                | 90.24                        | 71.95                        |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**29 a) Income tax expense**

| Particulars               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------|------------------------------|------------------------------|
| Current tax               | 1,553.40                     | 1,913.59                     |
| Deferred tax              | 45.95                        | (338.19)                     |
| Income tax earlier years  | (24.93)                      | (22.53)                      |
| <b>Total tax expenses</b> | <b>1,574.42</b>              | <b>1,552.86</b>              |

**b) Reconciliation of estimated income tax to income tax expense**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

| Particulars                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------|------------------------------|------------------------------|
| Accounting profit before tax (A)                                            | 6,210.56                     | 5,248.13                     |
| Enacted tax rate in India (B)                                               | 25.17%                       | 25.17%                       |
| Expected income tax expense at statutory tax rate (A*B)                     | 1,563.07                     | 1,320.85                     |
| <b>Tax effect of the amount not deductible for computing taxable income</b> |                              |                              |
| Expenses not deductible in determining taxable profits                      | 14.20                        | 15.72                        |
| Income not chargeable to tax                                                | -                            | -                            |
| Other temporary difference                                                  | (2.85)                       | 216.29                       |
| <b>Tax expense reported</b>                                                 | <b>1,574.42</b>              | <b>1,552.86</b>              |

**c) Deferred Tax**

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

| Particulars                           | Deferred tax<br>liability/(asset) as<br>at April 1, 2025 | Recognised/<br>(reversed) in Other<br>Comprehensive<br>Income | Recognised/<br>(reversed) in<br>Statement of Profit<br>& Loss | Deferred tax<br>liability/(asset)<br>as at March 31,<br>2026 |
|---------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|
| <b>Gross deferred tax liabilities</b> |                                                          |                                                               |                                                               |                                                              |
| MTM Gain on mutual funds              | 81.65                                                    | -                                                             | 8.28                                                          | 89.93                                                        |
| Investments measured at fair value    | 221,153.55                                               | (27,166.00)                                                   | 39.06                                                         | 194,026.60                                                   |
|                                       | <b>221,235.20</b>                                        | <b>(27,166.00)</b>                                            | <b>47.34</b>                                                  | <b>194,116.53</b>                                            |
| <b>Gross deferred tax assets</b>      |                                                          |                                                               |                                                               |                                                              |
| Provision for doubtful debts          | 413.83                                                   | -                                                             | -                                                             | 413.83                                                       |
| Property, plant and equipment         | 0.61                                                     | -                                                             | 0.33                                                          | 0.94                                                         |
| Provisions for employee benefit       | 3.28                                                     | -                                                             | 1.05                                                          | 4.32                                                         |
|                                       | <b>417.72</b>                                            | <b>-</b>                                                      | <b>1.39</b>                                                   | <b>419.10</b>                                                |
| <b>Net Deferred Tax liabilities</b>   | <b>220,817.48</b>                                        | <b>(27,166.00)</b>                                            | <b>45.95</b>                                                  | <b>193,697.43</b>                                            |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                           | Deferred tax liability/(asset) as at April 1, 2024 | Recognised/ (reversed) in Other Comprehensive Income | Recognised/ (reversed) in Statement of Profit & Loss | Deferred tax liability/(asset) as at March 31, 2025 |
|---------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Gross deferred tax liabilities</b> |                                                    |                                                      |                                                      |                                                     |
| MTM Gain on mutual funds              | 102.67                                             | -                                                    | (21.02)                                              | 81.65                                               |
| Investments measured at fair value    | 190,925.96                                         | 30,542.74                                            | (315.14)                                             | 221,153.55                                          |
|                                       | <b>191,028.63</b>                                  | <b>30,542.74</b>                                     | <b>(336.16)</b>                                      | <b>221,235.20</b>                                   |
| <b>Gross deferred tax assets</b>      |                                                    |                                                      |                                                      |                                                     |
| Provision for doubtful debts          | 412.60                                             | -                                                    | 1.23                                                 | 413.83                                              |
| Property, plant and equipment         | 0.47                                               | -                                                    | 0.14                                                 | 0.61                                                |
| Provisions for employee benefit       | 2.62                                               | -                                                    | 0.66                                                 | 3.28                                                |
|                                       | <b>415.69</b>                                      | <b>-</b>                                             | <b>2.03</b>                                          | <b>417.72</b>                                       |
| <b>Net Deferred Tax liabilities</b>   | <b>190,612.94</b>                                  | <b>30,542.74</b>                                     | <b>(338.19)</b>                                      | <b>220,817.48</b>                                   |

**30 Segment Reporting**

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

**31 Ageing of trade payables as required by additional disclosures under Schedule III****Ageing as at March 31, 2026**

| Particulars               | Less than 1 year | 1 to 2 years | 2 to 3 years | Total    |
|---------------------------|------------------|--------------|--------------|----------|
| (i) MSME                  | -                | -            | -            | -        |
| (ii) Others               | -                | -            | -            | -        |
| (iii) Disputed dues MSME  | -                | -            | -            | -        |
| (iv) Disputed dues others | -                | -            | -            | -        |
| <b>Total</b>              | <b>-</b>         | <b>-</b>     | <b>-</b>     | <b>-</b> |

**Ageing as at March 31, 2025**

| Particulars               | Less than 1 year | 1 to 2 years | 2 to 3 years | Total    |
|---------------------------|------------------|--------------|--------------|----------|
| (i) MSME                  | -                | -            | -            | -        |
| (ii) Others               | -                | -            | -            | -        |
| (iii) Disputed dues MSME  | -                | -            | -            | -        |
| (iv) Disputed dues others | -                | -            | -            | -        |
| <b>Total</b>              | <b>-</b>         | <b>-</b>     | <b>-</b>     | <b>-</b> |

**32 Disclosures required under Micro, Small and Medium Enterprises Development Act 2006**

The company has not received any memorandum from 'Suppliers' (as required to be filed by the 'Supplier' with the notified authority under Micro, Small and Medium Enterprises Development Act 2006) claiming the status as on 31st March, 2026 and 31st March 2025 respectively as Micro, Small or Medium enterprises, Consequently, the principal or interest paid/payable by the company to such Suppliers during the previous year is Nil.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**33 Related Party Disclosures**

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

**(a) Name and nature of related party relationships****(i) Subsidiaries**

Nalwa Trading Limited (Formerly known as Jindal Holdings Limited)

Jindal Steel & Alloys Limited

Brahmputra Capital & Financial Services Ltd.

**(ii) Associate**

Jindal Equipment Leasing & Consultancy Services Limited

**(iii) Key Managerial Personnel (KMP)**

|                             |                                                                 |
|-----------------------------|-----------------------------------------------------------------|
| Sh. Mahender Kumar Goel     | Whole Time Director                                             |
| Mr. Deepak Garg             | Chief Financial Officer                                         |
| Mr. Ajay Mittal             | Company Secretary                                               |
| Mr Ajay Goyal               | Non-Executive Director (Non-Independent) (w.e.f 28th May, 2024) |
| Mr Rakesh Khandelwal        | Non-Executive Director (Non-Independent)                        |
| Mr. Jagdeep Bhargava        | Independent Director (w.e.f 28th May, 2024)                     |
| Mr. Kanwaljit Singh Thind   | Independent Director                                            |
| Mrs. Shruti Shrivastava     | Independent Director                                            |
| Mr. Rajinder Prakash Jindal | Independent Director (upto 28th September, 2024)                |
| Mr. Nrender Garg            | Independent Director (upto 15th November, 2024)                 |

**(iv) Relatives of Key Managerial Personnel**

Smt. Priya Garg (w/o) of Mr. Deepak Garg

\*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24.

**(b) Transactions during the year**

| Particulars                 | 2025-26                        |                                       | 2024-25                        |                                       |
|-----------------------------|--------------------------------|---------------------------------------|--------------------------------|---------------------------------------|
|                             | Key Managerial Personnel (KMP) | Relatives of Key Managerial Personnel | Key Managerial Personnel (KMP) | Relatives of Key Managerial Personnel |
| <b>Remuneration paid: -</b> |                                |                                       |                                |                                       |
| Sh. Mahender Kumar Goel     | 10.52                          | -                                     | 12.60                          | -                                     |
| Mr. Deepak Garg             | 31.30                          | -                                     | 26.77                          | -                                     |
| Mr. Ajay Mittal             | 10.67                          | -                                     | 10.05                          | -                                     |
|                             |                                |                                       |                                |                                       |
| <b>Lease rent paid: -</b>   |                                |                                       |                                |                                       |
| Mrs. Priya Garg             | -                              | 5.04                                  | -                              | 5.04                                  |
|                             |                                |                                       |                                |                                       |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                | 2025-26                        |                                       | 2024-25                        |                                       |
|----------------------------|--------------------------------|---------------------------------------|--------------------------------|---------------------------------------|
|                            | Key Managerial Personnel (KMP) | Relatives of Key Managerial Personnel | Key Managerial Personnel (KMP) | Relatives of Key Managerial Personnel |
| <b>Sitting fee paid: -</b> |                                |                                       |                                |                                       |
| Mrs. Shruti Shrivastava    | 0.50                           | -                                     | 0.75                           | -                                     |
| Mr. Kanwaljit Singh Thind  | 1.00                           | -                                     | 1.00                           | -                                     |
| Mr. Jagdeep Bhargava       | 1.00                           | -                                     | 0.75                           | -                                     |

**(e) Balances outstanding at the year end: -**

| Particulars                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------|-------------------------|-------------------------|
| <b>Investments in equity shares</b>                    |                         |                         |
| Nalwa Trading Limited                                  | 6,100.66                | 6,100.66                |
| Brahmputra Capital & Financial Services Ltd.           | 2,168.79                | 2,168.79                |
| Jindal Steel & Alloys Ltd.                             | 3,501.93                | 3,501.93                |
| Jindal Equipment Leasing and Consultancy Services Ltd. | 892.27                  | 892.27                  |
| <b>Investments in preference shares</b>                |                         |                         |
| Jindal Equipment Leasing And Consultancy Services Ltd  | 1,194.29                | 1,095.68                |

**34 Disclosure relating to Expenditure towards Corporate Social Responsibility**

The details of expenditure on Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013 read with schedule VII are as below: -

| Particulars                                                           | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| Gross amount required to be spent as per Section 135 of the Act       | 35.13                        | 29.20                        |
| Set-off of excess amount spent towards CSR in previous financial year | 0.60                         | 1.30                         |
| Net amount required to be spent as per Section 135 of the Act         | 34.53                        | 27.90                        |
| Amount of expenditure incurred                                        | 35.50                        | 28.50                        |
| Shortfall at the end of the year                                      | -                            | -                            |
| Total of previous years shortfall                                     | -                            | -                            |
| Reason for shortfall                                                  | NA                           | NA                           |
| Excess CSR amount spent during the year                               | 0.97                         | 0.60                         |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Category of the Companies Act                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------|------------------------------|------------------------------|
| Promoting health care including preventive health care | 1.00                         | 21.15                        |
| Promoting Education & Enhancing Training               | -                            | 0.20                         |
| Promoting Women Empowerment and Gender Equality        | 30.00                        | -                            |
| Emergencies and Relief Works                           | 4.50                         | 7.15                         |
| Ecological Balance & Sustainability                    | 0.00                         | -                            |
| <b>Total</b>                                           | <b>35.50</b>                 | <b>28.50</b>                 |

**35 Employee benefits**
**a) Defined contribution plans: -**

| Particulars                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------|------------------------------|------------------------------|
| Contribution to Provident Fund | 2.53                         | 2.27                         |

**b) Defined benefit plans: -**

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at March 31, 2026 and March 31, 2025, being the respective measurement dates: -

**(i) Movement in present value of obligations**

| Particulars                                             | Gratuity<br>(unfunded) | Leave<br>encashment<br>(unfunded) |
|---------------------------------------------------------|------------------------|-----------------------------------|
| <b>Present value of obligation as at April 1, 2024</b>  | 5.33                   | 5.09                              |
| Current service cost                                    | 1.15                   | 0.68                              |
| Interest cost                                           | 0.39                   | 0.36                              |
| Benefits paid                                           | -                      | (2.33)                            |
| Remeasurement- Actuarial loss/(gain) on obligation      | 1.10                   | 1.30                              |
| <b>Present value of obligation as at March 31, 2025</b> | <b>7.97</b>            | <b>5.10</b>                       |
| Current service cost                                    | 1.15                   | 0.68                              |
| Interest cost                                           | 0.53                   | 0.34                              |
| Benefits paid                                           | -                      | (1.20)                            |
| Past Service Cost                                       | 1.46                   | -                                 |
| Remeasurement- Actuarial loss/(gain) on obligation      | 0.07                   | 1.07                              |
| <b>Present value of obligation as at March 31, 2026</b> | <b>11.18</b>           | <b>5.99</b>                       |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**(ii) Expenses recognised in the Statement of profit & loss**

| Particulars                              | Gratuity<br>(unfunded) | Leave<br>encashment<br>(unfunded) |
|------------------------------------------|------------------------|-----------------------------------|
| Current service cost                     | 1.15                   | 0.68                              |
| Interest cost                            | 0.39                   | 0.36                              |
| Remeasurement - Actuarial loss/(gain)    | -                      | 1.30                              |
| <b>For the year ended March 31, 2025</b> | <b>1.54</b>            | <b>2.34</b>                       |
| Current service cost                     | 1.15                   | 0.68                              |
| Interest cost                            | 0.53                   | 0.34                              |
| Past Service Cost                        | 1.46                   | -                                 |
| Remeasurement - Actuarial loss/(gain)    | -                      | 1.07                              |
| <b>For the year ended March 31, 2026</b> | <b>3.14</b>            | <b>2.09</b>                       |

**(iii) Expenses recognised in the Other Comprehensive Income**

| Particulars                                       | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------|------------------------------|------------------------------|
| Remeasurement - actuarial loss/(gain) on gratuity | 0.07                         | 1.10                         |

**(iv) The principal actuarial assumptions used are set out below: -**

| Particulars                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------|------------------------------|------------------------------|
| Mortality rate                            | IALM 2012-14                 | IALM 2012-14                 |
| Discount rate                             | 7.00 % p.a.                  | 6.75 % p.a.                  |
| Expected rate of increase in compensation | 5.25 % p.a.                  | 5.25 % p.a.                  |
| Employee attrition rate                   | 10.00% p.a.                  | 10.00% p.a.                  |

**(v) The Company' best estimate of contribution during the year:**

| Particulars  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------|------------------------------|------------------------------|
| For gratuity | 1.22                         | 1.19                         |

**(vi) Sensitivity Analysis**

| Particulars   | Change in<br>assumption | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------|-------------------------|------------------------------|------------------------------|
|               |                         |                              |                              |
| Discount Rate | + 1%                    | 10.56                        | 7.54                         |
|               | - 1%                    | 11.87                        | 8.44                         |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars        | Change in assumption | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------------------|----------------------|---------------------------|---------------------------|
| Salary growth rate | + 1%                 | 11.88                     | 8.44                      |
|                    | - 1%                 | 10.54                     | 7.53                      |
| Withdrawal rate    | + 1%                 | 11.24                     | 8.00                      |
|                    | - 1%                 | 11.12                     | 7.93                      |

**(vii) Estimate of expected benefit payments (in absolute terms i.e. undiscounted)**

| Particulars    | Year ended March 31, 2026 | Year ended March 31, 2025 |
|----------------|---------------------------|---------------------------|
|                |                           |                           |
| Year-1         | 1.29                      | 1.28                      |
| Year-2         | 0.65                      | 0.43                      |
| Year-3         | 0.65                      | 0.43                      |
| Year-4         | 2.91                      | 0.43                      |
| Year-5         | 0.36                      | 2.21                      |
| Year-5 onwards | 5.33                      | 3.18                      |

**36 Contingent liabilities not provided for**

| Particulars                                                        | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------|----------------------|----------------------|
|                                                                    |                      |                      |
| For Income Tax matters against which Company has preferred appeal* | 734.44               | 734.44               |

\* Appeals in respect of certain assessments of Income-Tax are pending and additional tax liabilities/refunds, if any, is not determinable at this stage. Adjustments for the same will be made after the same is finally determined.

**37 Provision on standard assets and doubtful debts**

"(a) Provision for standard assets has been made at a 0.40% of the outstanding standard assets as per internal estimates, based on past experience, realisation of security, and other relevant factors, which is higher than the minimum provisioning requirements specified by the Reserve Bank of India (RBI).

(b) The Company has made adequate provision for the Non-Performing Assets identified. Accordingly, provision for Sub-Standard and Doubtful assets is made with the guidelines issued by The Reserve Bank of India."

**38 Investments**

| Particulars                            | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------|----------------------|----------------------|
| <b>(1) Value of Investments</b>        |                      |                      |
| <b>(i) Gross Value of investments</b>  |                      |                      |
| (a) In India                           | 1,645,796.18         | 1,829,519.15         |
| (a) Outside India                      | -                    | -                    |
| <b>(ii) Provision for depreciation</b> |                      |                      |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) In India                                                               | -                       | -                       |
| (a) Outside India                                                          | -                       | -                       |
| <b>(iii) Net Value of investments</b>                                      |                         |                         |
| (a) In India                                                               | 1,645,796.18            | 1,829,519.15            |
| (a) Outside India                                                          | -                       | -                       |
| <b>(2) Movement of provisions held towards depreciation on investments</b> |                         |                         |
| <b>(i) Opening balance</b>                                                 | -                       | -                       |
| (ii) Add : Provisions made during the year                                 | -                       | -                       |
| (iii) Less : Write-off/write-back of excess provisions during the year     | -                       | -                       |
| <b>(iv) Closing balance</b>                                                | -                       | -                       |

**39 Financial instruments**
**(i) Categories of Financial Instruments**
**(a) Financial assets**

| Particulars                                                                  |                                                      | As at<br>March 31, 2026 |                     | As at<br>March 31, 2025 |                     |
|------------------------------------------------------------------------------|------------------------------------------------------|-------------------------|---------------------|-------------------------|---------------------|
|                                                                              |                                                      | Carrying<br>value       | Fair value          | Carrying<br>value       | Fair value          |
| <b>(i) Measured at deemed cost</b>                                           |                                                      |                         |                     |                         |                     |
|                                                                              | Investments                                          | 12,663.66               | 12,663.66           | 12,663.66               | 12,663.66           |
|                                                                              | <b>Total financial assets at cost (A)</b>            | <b>12,663.66</b>        | <b>12,663.66</b>    | <b>12,663.66</b>        | <b>12,663.66</b>    |
| <b>(ii) Measured at amortised cost</b>                                       |                                                      |                         |                     |                         |                     |
|                                                                              | Trade and other receivables                          | 52.15                   | 52.15               | 52.38                   | 52.38               |
|                                                                              | Loans                                                | 22,916.72               | 22,916.72           | 22,941.32               | 22,941.32           |
|                                                                              | Investments                                          | 7,072.31                | 7,072.31            | 6,799.30                | 6,799.30            |
|                                                                              | Other financial assets                               | 7.04                    | 7.04                | 25.72                   | 25.72               |
|                                                                              | Cash and Bank Balances                               | 2,186.40                | 2,186.40            | 3,623.81                | 3,623.81            |
|                                                                              | <b>Total financial assets at amortised costs (B)</b> | <b>32,234.62</b>        | <b>32,234.62</b>    | <b>33,442.53</b>        | <b>33,442.53</b>    |
| <b>(iii) Measured at fair value through other comprehensive income (OCI)</b> |                                                      |                         |                     |                         |                     |
|                                                                              | Investments                                          | 1,608,611.96            | 1,608,611.96        | 1,798,584.02            | 1,798,584.02        |
|                                                                              | <b>Total financial assets at FVTOCI (C)</b>          | <b>1,608,611.96</b>     | <b>1,608,611.96</b> | <b>1,798,584.02</b>     | <b>1,798,584.02</b> |
| <b>(iv) Measured at fair value through P&amp;L</b>                           |                                                      |                         |                     |                         |                     |
|                                                                              | Investments in mutual funds                          | 17,448.25               | 17,448.25           | 11,472.17               | 11,472.17           |
|                                                                              | <b>Total financial assets at FVTPL (D)</b>           | <b>17,448.25</b>        | <b>17,448.25</b>    | <b>11,472.17</b>        | <b>11,472.17</b>    |
|                                                                              | <b>Total financial assets (A+B+C+D)</b>              | <b>1,670,958.49</b>     | <b>1,670,958.49</b> | <b>1,856,162.37</b>     | <b>1,856,162.37</b> |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**(b) Financial liabilities**

| Particulars |                                    | As at<br>March 31, 2026 |             | As at<br>March 31, 2025 |             |
|-------------|------------------------------------|-------------------------|-------------|-------------------------|-------------|
|             |                                    | Carrying<br>value       | Fair value  | Carrying<br>value       | Fair value  |
| <b>(i)</b>  | <b>Measured at amortised cost</b>  |                         |             |                         |             |
|             | Trade and other payables           | -                       | -           | -                       | -           |
|             | Other financial liabilities        | 5.80                    | 5.80        | 4.53                    | 4.53        |
|             | <b>Total financial liabilities</b> | <b>5.80</b>             | <b>5.80</b> | <b>4.53</b>             | <b>4.53</b> |

**Fair value hierarchy**
**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**(ii) Level wise disclosure of fair valuation of financial instruments**

| Particulars                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 | Valuation Techniques and Key Inputs |                                                                                                                                               |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial assets</b>                                                               |                         |                         |                                     |                                                                                                                                               |
| <b>(i) Measure at FVTOCI</b>                                                          |                         |                         |                                     |                                                                                                                                               |
| - Quoted Equity shares                                                                | 871,562.27              | 1,078,235.00            | Level 1                             | Quoted bid prices in an active market                                                                                                         |
| - Unquoted equity shares (incl. compulsory/zero coupon convertible preference shares) | 737,049.70              | 720,349.02              | Level 2                             | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| <b>(ii) Measured at amortised costs</b>                                               |                         |                         |                                     |                                                                                                                                               |
| - Loans                                                                               | 22,916.72               | 22,941.32               | Level 2                             | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| - Other financial assets                                                              | 7.04                    | 25.72                   | Level 2                             | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |

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

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**(iii) Capital Management & Risk Management Strategy****I. Capital risk management**

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities:

| Particulars                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------|-------------------------|-------------------------|
| Long term borrowings           | -                       | -                       |
| Less: Cash and cash equivalent | (337.09)                | (90.73)                 |
| <b>Net debt</b>                | <b>337.09</b>           | <b>90.73</b>            |
| <b>Total equity</b>            | <b>1,476,989.55</b>     | <b>1,635,161.00</b>     |
| <b>Gearing ratio</b>           | -                       | -                       |

**II. Risk management framework**

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

**III. Financial risk management**

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

**(a) Credit risk Management**

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

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**Loans**

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

**Trade and other receivables**

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

**Cash and cash equivalents**

Credit risks from balances with banks are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as March 31, 2026 and March 31, 2025 is the carrying amounts. Credit risk arises from balances with banks is limited and there is no collateral held against these.

**(b) Liquidity risk management**

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

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

**Liquidity Exposure as on March 31, 2026**

| Particulars                                        | Contractual cash flows |              |                     | Total               |
|----------------------------------------------------|------------------------|--------------|---------------------|---------------------|
|                                                    | Less than 1 year       | 1 to 3 years | > 3 years           |                     |
| <b>Financial assets</b>                            |                        |              |                     |                     |
| Cash and cash equivalents                          | 337.09                 |              |                     | 337.09              |
| Bank balances other than Cash and Cash Equivalents | 1,849.31               |              |                     | 1,849.31            |
| Other Receivables                                  | 52.15                  |              |                     | 52.15               |
| Loans                                              | 22,916.72              |              |                     | 22,916.72           |
| Investments                                        | 17,448.25              | -            | 1,628,347.93        | 1,645,796.18        |
| Other financial assets                             | 7.04                   |              |                     | 7.04                |
| <b>Total financial assets</b>                      | <b>42,610.56</b>       | <b>-</b>     | <b>1,628,347.93</b> | <b>1,670,958.49</b> |
| Trade payables                                     | -                      | -            | -                   | -                   |
| Other financial liabilities                        | 5.80                   | -            | -                   | 5.80                |
| <b>Total financial liabilities</b>                 | <b>5.80</b>            | <b>-</b>     | <b>-</b>            | <b>5.80</b>         |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**Liquidity Exposure as on March 31, 2025**

| Particulars                                        | Contractual cash flows |              |                     | Total               |
|----------------------------------------------------|------------------------|--------------|---------------------|---------------------|
|                                                    | Less than 1 year       | 1 to 3 years | > 3 years           |                     |
| <b>Financial assets</b>                            |                        |              |                     |                     |
| Cash and cash equivalents                          | 90.73                  | -            | -                   | 90.73               |
| Bank balances other than Cash and Cash Equivalents | 3,533.07               | -            | -                   | 3,533.07            |
| Other Receivables                                  | 52.38                  | -            | -                   | 52.38               |
| Loans                                              | 22,941.32              | -            | -                   | 22,941.32           |
| Investments                                        | 11,472.17              | -            | 1,818,046.98        | 1,829,519.15        |
| Other financial assets                             | 25.72                  | -            | -                   | 25.72               |
| <b>Total financial assets</b>                      | <b>38,115.39</b>       | <b>-</b>     | <b>1,818,046.98</b> | <b>1,856,162.37</b> |
| Trade payables                                     | -                      | -            | -                   | -                   |
| Other financial liabilities                        | 4.53                   | -            | -                   | 4.53                |
| <b>Total financial liabilities</b>                 | <b>4.53</b>            | <b>-</b>     | <b>-</b>            | <b>4.53</b>         |

**(c) Market risk**

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

**Price Sensitivity analysis:** Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes. The fair value of equity instruments other than investment in subsidiaries and associates (including convertible preference) as at March 31, 2026 and March 31, 2025 was Rs 16,26,060.22 Lakhs and Rs. 18,10,056.19 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2026 and March 31, 2025 would result in:

| % Change              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------|-------------------------|-------------------------|
| 5% increase in prices | 81,303.01               | 90,502.81               |
| 5% decrease in prices | (81,303.01)             | (90,502.81)             |

**(d) Dividend Income risk management**

Dividend income risk refers to the risk of changes in the Dividend income to dip in the performance of the investee companies.

**(e) Foreign currency risk management**

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

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**40 Maturity analysis of assets and liabilities**

| Particulars                                        | As at March 31, 2026 |                     |                     | As at March 31, 2025 |                     |                     |
|----------------------------------------------------|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
|                                                    | Within 12 Months     | After 12 Months     | Total               | Within 12 Months     | After 12 Months     | Total               |
| <b>Assets</b>                                      |                      |                     |                     |                      |                     |                     |
| <b>Financial assets</b>                            |                      |                     |                     |                      |                     |                     |
| Cash and cash equivalents                          | 337.09               | -                   | 337.09              | 90.73                | -                   | 90.73               |
| Bank balances other than Cash and Cash Equivalents | 1,849.31             | -                   | 1,849.31            | 3,533.07             | -                   | 3,533.07            |
| Other Receivables                                  | 52.15                | -                   | 52.15               | 52.38                | -                   | 52.38               |
| Loans                                              | 22,916.72            | -                   | 22,916.72           | 22,941.32            | -                   | 22,941.32           |
| Investments                                        | 17,448.25            | 1,628,347.93        | 1,645,796.18        | 11,472.17            | 1,818,046.98        | 1,829,519.15        |
| Other financial assets                             | 7.04                 | -                   | 7.04                | 25.72                | -                   | 25.72               |
| <b>Non-Financial assets</b>                        |                      |                     |                     |                      |                     |                     |
| Property, plant and equipment                      | -                    | 1.26                | 1.26                | -                    | 3.36                | 3.36                |
| <b>Total Assets</b>                                | <b>42,610.56</b>     | <b>1,628,349.19</b> | <b>1,670,959.75</b> | <b>38,115.40</b>     | <b>1,818,050.34</b> | <b>1,856,165.73</b> |
| <b>Liabilities</b>                                 |                      |                     |                     |                      |                     |                     |
| <b>Financial Liabilities</b>                       |                      |                     |                     |                      |                     |                     |
| Trade payables                                     | -                    | -                   | -                   | -                    | -                   | -                   |
| Other financial liabilities                        | 5.80                 | -                   | 5.80                | 4.53                 | -                   | 4.53                |
| <b>Non-Financial Liabilities</b>                   |                      |                     |                     |                      |                     |                     |
| Provisions                                         | 17.17                | -                   | 17.17               | 13.06                | -                   | 13.06               |
| Other non-financial liabilities                    | 13.59                | -                   | 13.59               | 2.43                 | -                   | 2.43                |
| Deferred tax liabilities (net)                     | -                    | 193,697.43          | 193,697.43          | -                    | 220,817.48          | 220,817.48          |
| Current tax liabilities (net)                      | 236.21               | -                   | 236.21              | 167.23               | -                   | 167.23              |
| <b>Total Liabilities</b>                           | <b>272.77</b>        | <b>193,697.43</b>   | <b>193,970.20</b>   | <b>187.25</b>        | <b>220,817.48</b>   | <b>221,004.73</b>   |
|                                                    |                      |                     |                     |                      |                     |                     |
| <b>Net</b>                                         | <b>42,337.79</b>     | <b>1,434,651.76</b> | <b>1,476,989.55</b> | <b>37,928.15</b>     | <b>1,597,232.86</b> | <b>1,635,161.00</b> |

**41 Disclosures of details as required by Revised Para 13 of Non-Banking Financial Company - Non Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016**

| Particulars                                                                                     | Amount outstanding | Amount Overdue |
|-------------------------------------------------------------------------------------------------|--------------------|----------------|
| <b>Liabilities side:</b>                                                                        |                    |                |
| (1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid: | -                  | -              |
| (a) Debentures: Secured                                                                         | -                  | -              |
| : Unsecured                                                                                     | -                  | -              |
| (other than falling within the meaning of public deposits)                                      | -                  | -              |
| (b) Deferred Credits                                                                            | -                  | -              |
| (c) Term Loans                                                                                  | -                  | -              |
| (d) Inter-corporate loans and borrowing                                                         | -                  | -              |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars          | Amount outstanding | Amount Overdue |
|----------------------|--------------------|----------------|
| (e) Commercial Paper | -                  | -              |
| (f) Other Loans      | -                  | -              |
| <b>Total</b>         | -                  | -              |

| Assets side:                                                                                                     | Amount outstanding |
|------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b> |                    |
| (a) Secured                                                                                                      | -                  |
| (b) Unsecured (gross)                                                                                            | 24,560.91          |
| <b>(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:</b>         | -                  |
| <b>(4) Break-up of Investments (Net of Provisions)</b>                                                           |                    |
| Current Investments:                                                                                             |                    |
| Long Term Investments:                                                                                           |                    |
| <b>1. Quoted</b>                                                                                                 |                    |
| (i) Shares: (a) Equity                                                                                           | 871,562.27         |
| (b) Preference                                                                                                   |                    |
| (ii) Debentures and Bonds                                                                                        |                    |
| (iii) Units of Mutual Funds                                                                                      |                    |
| (iv) Government Securities                                                                                       |                    |
| (v) Others                                                                                                       |                    |
| <b>2. Unquoted</b>                                                                                               |                    |
| (i) Shares: (a) Equity                                                                                           | 569,825.33         |
| (b) Preference                                                                                                   |                    |
| (ii) Debentures and Bonds                                                                                        |                    |
| (iii) Units of Mutual Funds                                                                                      | 17,448.25          |
| (iv) Government Securities                                                                                       |                    |
| (v) Cumulative Redeemable Preference Share                                                                       | 179,888.02         |
| (vi) Non-Cumulative Redeemable Preference Shares                                                                 | 7,072.31           |

| (5) Borrower group-wise classification of assets financed as in (2) and (3) above: | Amount net of provisions |                  |                  |
|------------------------------------------------------------------------------------|--------------------------|------------------|------------------|
|                                                                                    | Secured                  | Unsecured        | Total            |
| <b>1. Related Parties</b>                                                          |                          |                  |                  |
| (a) Subsidiaries                                                                   | -                        | -                | -                |
| (b) Companies in the same group                                                    | -                        | 22,916.72        | <b>22,916.72</b> |
| (c) Other related parties                                                          |                          |                  | -                |
| <b>2. Other than related parties</b>                                               |                          |                  | -                |
| <b>Total</b>                                                                       | -                        | <b>22,916.72</b> | <b>22,916.72</b> |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| <b>(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b> | <b>Market Value /Break up of fair value or NAV</b> | <b>Book Value (Net of Provisions)</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------|
| <b>1. Related Parties</b>                                                                                                                      |                                                    |                                       |
| (a) Subsidiaries                                                                                                                               | 11,771.38                                          | 11,771.38                             |
| (b) Companies in the same group                                                                                                                | 1,616,576.55                                       | 1,616,576.55                          |
| (c) Other related parties                                                                                                                      |                                                    | -                                     |
| <b>2. Other than related parties</b>                                                                                                           | 17,448.25                                          | 17,448.25                             |
| <b>Total</b>                                                                                                                                   | <b>1,645,796.18</b>                                | <b>1,645,796.18</b>                   |
| <b>(7) Other Information</b>                                                                                                                   |                                                    | <b>Amount</b>                         |
| <b>(i) Gross Non-Performing Assets</b>                                                                                                         |                                                    |                                       |
| (a) Related parties                                                                                                                            |                                                    | 1,552.15                              |
| (b) Other than related parties                                                                                                                 |                                                    | -                                     |
| <b>(i) Net Non-Performing Assets</b>                                                                                                           |                                                    |                                       |
| (a) Related parties                                                                                                                            |                                                    | -                                     |
| (b) Other than related parties                                                                                                                 |                                                    | -                                     |
| (iii) Assets acquired in satisfaction of debt                                                                                                  |                                                    | -                                     |

**"Note:-**

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 .
- Provisioning norms shall be applicable as prescribed in Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments has been disclosed irrespective of whether they are classified as long term or current in (4) above."

**42 Exposure to real estate sector, both direct and indirect;**

The company has no exposure to real estate sector.

**43 Exposure to capital market**

| <b>Particulars</b>                                                                                                                                                                                                                              | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| (i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; *                                                | 1,638,723.87                | 1,822,719.85                |
| (ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | -                           | -                           |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

|                                                                                                                                                                                                                                                                                                                                                                    |                     |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| (iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;                                                                                                                                                                                          | -                   | -                   |
| (iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | -                   | -                   |
| (v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;                                                                                                                                                                                                                                              | -                   | -                   |
| (vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;                                                                                                                             | -                   | -                   |
| (vii) bridge loans to companies against expected equity flows / issues;                                                                                                                                                                                                                                                                                            | -                   | -                   |
| (vii) all exposures to Venture Capital Funds (both registered and unregistered)                                                                                                                                                                                                                                                                                    | -                   | -                   |
| <b>Total exposure to capital market</b>                                                                                                                                                                                                                                                                                                                            | <b>1,638,723.87</b> | <b>1,822,719.85</b> |

\* includes compulsory/zero/optionally convertible preference shares shown at fair value.

**44 Concentration of NPAs**

| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Total exposure to top four NPA accounts | 1,552.15                | 1,552.15                |

**45 a. Sector wise NPAs**

| Sector                              | Percentage of NPAs to Total<br>Advances in that sector |                         |
|-------------------------------------|--------------------------------------------------------|-------------------------|
|                                     | As at<br>March 31, 2026                                | As at<br>March 31, 2025 |
| (i) Agriculture & allied activities | -                                                      | -                       |
| (ii) MSME                           | -                                                      | -                       |
| (iii) Corporate borrowers           | 6.32%                                                  | 6.31%                   |
| (iv) Services                       | -                                                      | -                       |
| (v) Unsecured personal loans        | -                                                      | -                       |
| (vi) Auto loans                     | -                                                      | -                       |
| (vii) Other personal loans          | -                                                      | -                       |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**b Disclosure of complaints:**

i. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

| Sr. No | Particulars                                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
|--------|-------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|        | Complaints received by the NBFC from its customers                                                          |                      |                      |
| 1      | Number of complaints pending at beginning of the year                                                       | Nil                  | Nil                  |
| 2      | Number of complaints received during the year                                                               | N.A.                 | N.A.                 |
| 3      | Number of complaints disposed during the year                                                               | N.A.                 | N.A.                 |
| 3.1    | Of which, number of complaints rejected by the NBFC                                                         | N.A.                 | N.A.                 |
| 4      | Number of complaints pending at the end of the year                                                         | N.A.                 | N.A.                 |
|        | Maintainable complaints received by the NBFC from Office of Ombudsman                                       |                      |                      |
| 5      | Number of maintainable complaints received by the NBFC from Office of Ombudsman                             | Nil                  | Nil                  |
| 5.1.   | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman                            | N.A.                 | N.A.                 |
| 5.2    | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | N.A.                 | N.A.                 |
| 5.3    | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC         | N.A.                 | N.A.                 |
| 6      | Number of Awards unimplemented within the stipulated time (other than those appealed)                       | N.A.                 | N.A.                 |

**ii. Top five grounds 2 of complaints received by the NBFCs from customers**

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 1                                                    | 2                                                         | 3                                             | 4                                                                               | 5                                                   | 6                                                 |
| <b>As at March 31, 2026</b>                          |                                                           |                                               |                                                                                 |                                                     |                                                   |
| Ground - 1                                           | N.A.                                                      | N.A.                                          | N.A.                                                                            | N.A.                                                | N.A.                                              |
| Ground - 2                                           | N.A.                                                      | N.A.                                          | N.A.                                                                            | N.A.                                                | N.A.                                              |
| Ground - 3                                           | N.A.                                                      | N.A.                                          | N.A.                                                                            | N.A.                                                | N.A.                                              |
| Ground - 4                                           | N.A.                                                      | N.A.                                          | N.A.                                                                            | N.A.                                                | N.A.                                              |
| Ground - 5                                           | N.A.                                                      | N.A.                                          | N.A.                                                                            | N.A.                                                | N.A.                                              |
| Others                                               | N.A.                                                      | N.A.                                          | N.A.                                                                            | N.A.                                                | N.A.                                              |
| Total                                                | N.A.                                                      | N.A.                                          | N.A.                                                                            | N.A.                                                | N.A.                                              |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| <b>As at March 31, 2025</b>                          |                                                           |                                               |                                                                                  |                                                     |                                                   |
| Ground – 1                                           | N.A.                                                      | N.A.                                          | N.A.                                                                             | N.A.                                                | N.A.                                              |
| Ground – 2                                           | N.A.                                                      | N.A.                                          | N.A.                                                                             | N.A.                                                | N.A.                                              |
| Ground – 3                                           | N.A.                                                      | N.A.                                          | N.A.                                                                             | N.A.                                                | N.A.                                              |
| Ground – 4                                           | N.A.                                                      | N.A.                                          | N.A.                                                                             | N.A.                                                | N.A.                                              |
| Ground – 5                                           | N.A.                                                      | N.A.                                          | N.A.                                                                             | N.A.                                                | N.A.                                              |
| Others                                               | N.A.                                                      | N.A.                                          | N.A.                                                                             | N.A.                                                | N.A.                                              |
| Total                                                | N.A.                                                      | N.A.                                          | N.A.                                                                             | N.A.                                                | N.A.                                              |

**c Exposures to Related Parties**

Details of exposures to related parties as defined in Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025

| Sr.No.                                                         | Particulars                                                                                                              | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>A. Loans to Related Parties</b>                             |                                                                                                                          |                      |                      |
| 1                                                              | Aggregate value of loans sanctioned to related parties during the year                                                   | -                    | -                    |
| 2                                                              | Aggregate value of outstanding loans to related parties as on 31st March                                                 | -                    | -                    |
| 3                                                              | Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %) | -                    | -                    |
| 4                                                              | Aggregate value of outstanding loans to related parties which are categorized as:                                        | -                    | -                    |
|                                                                | (i) Special Mention Accounts as on 31st March                                                                            | -                    | -                    |
|                                                                | (ii) Non-Performing Assets as on 31st March                                                                              | -                    | -                    |
| 5                                                              | Amount of provisions held in respect of loans to related parties as on 31st March                                        | -                    | -                    |
| <b>B. Contracts and Arrangements involving Related Parties</b> |                                                                                                                          |                      |                      |
| 6                                                              | Aggregate value of contracts and arrangements awarded to related parties during the year                                 | -                    | -                    |
| 7                                                              | Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March                     | -                    | -                    |

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**46 Movement of NPAs**

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>(i) Gross NPAs to advances (%)</b>         | <b>6.77%</b>            | <b>6.77%</b>            |
| <b>(ii) Movement of NPAs (Gross)</b>          |                         |                         |
| <b>(a) Opening balance</b>                    | <b>1,552.15</b>         | <b>1,552.15</b>         |
| (b) Additions during the year                 | -                       | -                       |
| (c) reductions during the year                | -                       | -                       |
| <b>(d) Closing balance</b>                    | <b>1,552.15</b>         | <b>1,552.15</b>         |
| <b>(iii) Movement of Net NPAs</b>             |                         |                         |
| (a) Opening balance                           | -                       | -                       |
| (b) Additions during the year                 | -                       | -                       |
| (c) reductions during the year                | -                       | -                       |
| (d) Closing balance                           | -                       | -                       |
| <b>(iv) Movement of provisions for NPAs *</b> |                         |                         |
| <b>(a) Opening balance</b>                    | <b>1,552.15</b>         | <b>1,552.15</b>         |
| (b) Additions during the year                 | -                       | -                       |
| (c) reductions during the year                | -                       | -                       |
| <b>(d) Closing balance</b>                    | <b>1,552.15</b>         | <b>1,552.15</b>         |

\*(excluding provisions on standard assets)

**47 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

The company does not have any joint venture or subsidiary abroad, hence not applicable.

**48 Loans and advances**

- (i) "The Company being an non-banking finance company, as part of its normal business, grants loans and advances to its customers and other entities ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign 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 Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

**(ii) Loans and advances repayable on demand**

| Particulars                              | As at March 31, 2026                                        |                                                      | As at March 31, 2025                                        |                                                      |
|------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
|                                          | Amount of loan or advance in the nature of loan outstanding | % of total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | % of total loans and advances in the nature of loans |
| (i) Promoters (including promoter group) | 24,560.91                                                   | 100.00%                                              | 24,585.60                                                   | 100.00%                                              |
| (ii) Directors                           | -                                                           | -                                                    | -                                                           | -                                                    |
| (iii) KMPs                               | -                                                           | -                                                    | -                                                           | -                                                    |
| (iv) Related Parties                     | -                                                           | -                                                    | -                                                           | -                                                    |

- (iii) Loans and advances repayable on demand (other than those considered as non-performing assets) includes ₹ 14,112.25 lakhs (Previous year ₹ 13,917.37 lakhs) due from various Group companies which currently have accumulated losses in their books as per latest available audited balance sheet. However, these companies also have investments in quoted securities and other marketable securities to cover their loan exposure. The Company has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Company would take necessary action for recovery of these amounts, if required.

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

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

**50 Financial Ratios**

|                                                    | As at March 31, 2026 |             |        | As at March 31, 2025 | % Variance |
|----------------------------------------------------|----------------------|-------------|--------|----------------------|------------|
|                                                    | Numerator            | Denominator | Ratio  | Ratio                |            |
| (i) Capital to risk-weighted assets ratio (CRAR) * | 28,034.12            | 70,926.00   | 39.53% | 31.26%               | 26.46%     |
| (ii) Tier I CRAR*                                  | 28,034.12            | 70,926.00   | 39.53% | 31.26%               | 26.46%     |
| (iii) Tier II CRAR                                 | NA                   | NA          | NA     | NA                   | NA         |
| (iv) Liquidity Coverage Ratio                      | NA                   | NA          | NA     | NA                   | NA         |

Reason for variation

\* Due to increase in operating income and investments.

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

(amounts are in Rupees in Lakhs, unless otherwise stated)

“Tier i capital”, “Tier ii capital”, “Owned fund” and capital adequacy ratio are calculated as defined in Master direction - Non-Banking Financial Company - Systemically important non-deposit taking company and deposit taking company (Reserve Bank) directions, 2016 and Notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 “implementation of Indian accounting Standards” issued by RBI on March 13, 2020.

**51 Other additional regulatory information required by Schedule III of Companies Act, 2013**

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- (a) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.
- (d) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- (f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (g) The Company does not have any relationship with struck off companies.

**52** The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.

Significant accounting policies and notes to the financial statements

**1 to 52****As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

**For and on behalf of the Board of Directors****Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

**Ajay Goyal**

Director

DIN: 10448282

**Place :** Hisar**Dated:** 28th May, 2026**Deepak Garg**

Chief Financial Officer

**Ajay Mittal**

Company Secretary

M.No. FCS-11573

**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of Nalwa Sons Investments Limited**  
**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the consolidated financial statements of **Nalwa Sons Investments Limited** (hereinafter referred "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of subsidiaries and associate referred to in the other matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matters                                                                                                                                                                            | How our audit addressed the key audit matter                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Disputed Income Tax Demands (as described in note no. 40 to the consolidated financial statements)                                                                                           |                                                                                                                                   |
| The Company has received income tax demand orders and notices relating to disallowances of certain deductions, expenses which are under litigation. The Company is contesting these demands. | Our audit procedures included the following: Assessed the progress of all significant litigations, Tax demands and contingencies. |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The unexpected adverse outcomes of such litigations and tax demands could materially impact the Company as the outcome of such legal actions is uncertain and the positions taken by the management are based on the legal opinions obtained by the Company.</p> <p>The amounts involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgement.</p> <p>Accordingly, this matter has been determined to be a key matter in our audit of the financial statements.</p>                                                                                                                                                                                                                                                                                      | <p>Evaluated management's assessment of the likely outcome and considered the requirements for any provision.</p> <p>Inquired with both legal and finance personnel in respect of ongoing litigations or tax demands proceedings, inspected relevant correspondence. Also, obtained legal confirmation letters on sample basis from external legal experts.</p> <p>Assessed the related disclosure of litigations, tax demands and other contingencies as described in the financial statements.</p>                                                                                                                                                                                                                                                                                                                       |
| <b>Valuation of Investments in Un-Quoted Securities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>The company has investments in various unquoted equity and preference shares. These instruments are measured at fair value with the corresponding fair value change recognized in Statement of Profit and Loss or other comprehensive income depending upon the nature of financial instruments.</p> <p>The valuation is performed by the company using a fair value hierarchy (Level 1, 2 and 3) as disclosed in note no. 43 to the Consolidated financial statements.</p> <p>Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.</p> <p>Disclosures on the investments are included at Note 9 and Note 43 to the Consolidated Financial Statements</p> | <p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation techniques and inputs used by management to value investments.</p> <p>Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the company were within a predefined tolerable differences threshold.</p> <p>As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</p> <p>We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments.</p> <p>Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.</p> |

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

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

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

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

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- (i) We did not audit the financial statements of 2 subsidiaries, whose financial statement reflect total assets of ₹ 33491.81 lakhs as at March 31, 2026, total revenues of ₹ 3368.77 Lakhs, total net profit after tax of ₹ 2583.38 Lakhs and other comprehensive loss of ₹ 2568.32 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, and our report in term of subsection (3) of Section 143 of the Act, in so far relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

**A.** As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, 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 and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the report of the statutory auditors of the subsidiaries and associate, the remuneration paid during the year by the Holding Company, subsidiaries and associate to their respective directors is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under subsection (16) of Section 197 which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its associate— Refer Note 40 to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates during the year ended March 31, 2026.
  - iv. (a) The respective Management of the Group and its associate whose financial statements have been audited under the Act has represented to us and the other auditors that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend 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 also represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination which included test checks, the Holding Company, its subsidiaries and its associates, which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2026, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that (a) database level logs records only the modified values; and (b) the audit trail (edit log) for modification made by certain users with specific access was not enabled for a part of the year. Further, during the course of our audit we and the respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Company (Accounts) Rule, 2014 is applicable from April 1, 2024, reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

- i. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

Date: 28<sup>th</sup> May 2026

Place: Hisar

UDIN: 26086622OSQERK9419

**Annexure A to the Independent Auditors' Report**

(Referred to in paragraph B under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Nalwa Sons Investments Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Nalwa Sons Investments. Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Nalwa Sons Investments Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements 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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Consolidated Financial Statements**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of subsidiaries, which are company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

#### **For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

#### **G. K. Aggarwal**

Partner

M. No. 086622

Date: 28<sup>th</sup> May, 2026

Place: Hisar

UDIN: 26086622OSQERK9419

**Consolidated Balance Sheet as at March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

|            | Particulars                                                | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|------------|------------------------------------------------------------|----------|----------------------|----------------------|
|            | <b>ASSETS</b>                                              |          |                      |                      |
| <b>1)</b>  | <b>Financial Assets</b>                                    |          |                      |                      |
| (a)        | Cash and cash equivalents                                  | 3        | 486.24               | 260.77               |
| (b)        | Bank balances other than Cash and Cash Equivalents         | 4        | 1,849.31             | 3,533.07             |
| (c)        | Receivables                                                |          |                      |                      |
| (i)        | Trade receivables                                          | 5        | 428.07               | 100.00               |
| (i)        | Other receivables                                          | 6        | 52.15                | 52.38                |
| (d)        | Stock of securities                                        | 7        | 3,423.73             | 3,423.73             |
| (e)        | Loans                                                      | 8        | 36,668.04            | 35,667.25            |
| (f)        | Investments                                                | 9        | 1,674,422.86         | 1,850,669.64         |
| (g)        | Other financial assets                                     | 10       | 1,114.72             | 987.16               |
|            | <b>Total financial assets</b>                              |          | <b>1,718,445.12</b>  | <b>1,894,694.00</b>  |
| <b>2)</b>  | <b>Non-financial assets</b>                                |          |                      |                      |
| (a)        | Property, plant and equipment                              | 11       | 1.83                 | 3.90                 |
|            | <b>Total non-financial assets</b>                          |          | <b>1.83</b>          | <b>3.90</b>          |
|            | <b>Total Assets</b>                                        |          | <b>1,718,446.95</b>  | <b>1,894,697.90</b>  |
| <b>II.</b> | <b>Liabilities and Equity</b>                              |          |                      |                      |
| <b>1)</b>  | <b>Financial Liabilities</b>                               |          |                      |                      |
| (a)        | Trade payables                                             | 12       |                      |                      |
| (i)        | Dues of micro enterprises and small enterprises            |          | -                    | -                    |
| (ii)       | Dues of Other than micro enterprises and small enterprises |          | 429.51               | 101.08               |
| (b)        | Borrowings                                                 | 13       | 291.00               | -                    |
| (c)        | Other financial liabilities                                | 14       | 11.27                | 5.39                 |
|            | <b>Total Financial Liabilities</b>                         |          | <b>731.78</b>        | <b>106.47</b>        |
| <b>2)</b>  | <b>Non-Financial Liabilities</b>                           |          |                      |                      |
| (a)        | Provisions                                                 | 15       | 17.17                | 13.06                |
| (b)        | Other non-financial liabilities                            | 16       | 14.08                | 2.86                 |
| (c)        | Deferred tax liabilities (net)                             | 17       | 195,608.58           | 222,123.07           |
| (d)        | Current tax liabilities (net)                              | 18       | 129.54               | 53.91                |
|            | <b>Total Liabilities</b>                                   |          | <b>195,769.37</b>    | <b>222,192.90</b>    |
| <b>3)</b>  | <b>Equity</b>                                              |          |                      |                      |
| (a)        | Equity share capital                                       | 19       | 513.62               | 513.62               |
| (b)        | Other equity                                               | 20       | 1,516,790.97         | 1,667,796.67         |
|            | <b>Total Equity</b>                                        |          | <b>1,517,304.59</b>  | <b>1,668,310.29</b>  |
|            | <b>Non Controlling Interest</b>                            |          | <b>4,641.21</b>      | <b>4,088.24</b>      |
|            | <b>TOTAL EQUITY AND LIABILITIES</b>                        |          | <b>1,718,446.95</b>  | <b>1,894,697.90</b>  |

Significant accounting policies and notes to the financial statements. 1 to 51

As per our report of even date

For N.C. Aggarwal &amp; Co.

Chartered Accountants

Firm's Reg. No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

Place : Hisar

Dated: 28th May, 2026

For and on behalf of the Board of Directors

Mahender Kumar Goel

Whole Time Director

DIN: 00041866

Deepak Garg

Chief Financial Officer

Ajay Goyal

Director

DIN: 10448282

Ajay Mittal

Company Secretary

M.No. FCS-11573

**Consolidated Statement of Profit and Loss for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

|              | Particulars                                                                    | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------------|--------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
|              | <b>Revenue from operations</b>                                                 |          |                           |                           |
| (i)          | Interest Income                                                                | 21       | 3,596.24                  | 3,844.20                  |
| (ii)         | Dividend Income                                                                | 22       | 3,447.68                  | 5,528.99                  |
| (iii)        | Sale of goods                                                                  | 23       | 2,024.41                  | 1,686.60                  |
| (iv)         | Net gain on derecognition of financial instruments                             | 24       | 16.94                     | 671.89                    |
| (v)          | Net gain/(loss) on fair value changes                                          | 25       | 1,029.56                  | 790.73                    |
| <b>I.</b>    | <b>Total revenue from operations</b>                                           |          | <b>10,114.83</b>          | <b>12,522.41</b>          |
| <b>II.</b>   | <b>Other income</b>                                                            | 26       | 2.40                      | 8.54                      |
| <b>III.</b>  | <b>Total Income (I+II)</b>                                                     |          | <b>10,117.23</b>          | <b>12,530.95</b>          |
| <b>IV.</b>   | <b>Expenses :</b>                                                              |          |                           |                           |
|              | Purchase of Stock In trade                                                     | 27       | 1,898.19                  | 1,648.58                  |
|              | Changes in Inventories                                                         | 28       | -                         | (0.01)                    |
|              | Impairment on financial instruments                                            | 29       | (0.10)                    | 4.90                      |
|              | Employee benefits expenses                                                     | 30       | 70.89                     | 66.65                     |
|              | Finance cost                                                                   | 31       | 39.59                     | 2.76                      |
|              | Depreciation and amortisation expense                                          | 11       | 2.25                      | 2.10                      |
|              | Net loss on fair value changes                                                 | 32       | 301.10                    | 4,194.11                  |
|              | Other expenses                                                                 | 33       | 283.25                    | 223.41                    |
|              | <b>Total expenses (IV)</b>                                                     |          | <b>2,595.17</b>           | <b>6,142.50</b>           |
| <b>V.</b>    | <b>Profit before share of profit/(loss) of associate and exceptional items</b> |          | <b>7,522.06</b>           | <b>6,388.45</b>           |
| <b>VI.</b>   | <b>Exceptional items</b>                                                       |          | (1.46)                    | -                         |
| <b>VII.</b>  | <b>Profit before share of profit/(loss) of associate</b>                       |          | <b>7,520.60</b>           | <b>6,388.45</b>           |
| <b>VIII.</b> | <b>Share of profit/(loss) of associate</b>                                     |          | 95.15                     | 111.90                    |
| <b>IX.</b>   | <b>Profit before tax (VII-VIII)</b>                                            |          | <b>7,615.75</b>           | <b>6,500.35</b>           |
| <b>X.</b>    | <b>Tax Expense:</b>                                                            |          |                           |                           |
|              | Current tax                                                                    |          | 1,909.52                  | 2,196.09                  |
|              | Deferred tax                                                                   |          | 62.25                     | (273.13)                  |
|              | Income tax earlier years                                                       |          | (24.93)                   | (21.42)                   |
|              | <b>Total tax expense (X)</b>                                                   |          | <b>1,946.84</b>           | <b>1,901.54</b>           |
| <b>XI.</b>   | <b>Profit for the year (IX-X)</b>                                              |          | <b>5,668.91</b>           | <b>4,598.81</b>           |
| <b>XII.</b>  | <b>Other Comprehensive Income</b>                                              |          |                           |                           |
|              | <b>Items that will not be re-classified to profit or loss</b>                  |          |                           |                           |
| (i)          | Re-measurement gain/(loss) on defined benefit plans                            |          | (0.07)                    | (1.10)                    |
| (ii)         | Equity instruments through other comprehensive income                          |          | (187,764.27)              | 439,549.54                |
| (iii)        | Income tax relating to items that will not be reclassified to profit or loss   |          | 26,576.74                 | (32,113.26)               |
| (iv)         | Share of profit/ (loss) of associate                                           |          | 5,065.96                  | (4,904.29)                |
|              | <b>Total Other comprehensive income (VIII)</b>                                 |          | <b>(156,121.64)</b>       | <b>402,530.89</b>         |
| <b>XIII.</b> | <b>Total Comprehensive Income for the year (VII+VIII)</b>                      |          | <b>(150,452.73)</b>       | <b>407,129.70</b>         |
|              | <b>Profit/(loss) for the year attributable to</b>                              |          |                           |                           |
|              | Owners of the parent                                                           |          | 5,451.11                  | 4,671.47                  |
|              | Non-controlling interest                                                       |          | 217.80                    | (72.66)                   |
|              | <b>Other comprehensive income for the year attributable to:</b>                |          |                           |                           |
|              | Owners of the parent                                                           |          | (156,456.81)              | 403,135.29                |
|              | Non-controlling interest                                                       |          | 335.17                    | (604.40)                  |

**Consolidated Statement of Profit and Loss for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

|             |                                                                 |  |              |            |
|-------------|-----------------------------------------------------------------|--|--------------|------------|
|             | <b>Total comprehensive income for the year attributable to:</b> |  |              |            |
|             | Owners of the parent                                            |  | (151,005.70) | 407,806.76 |
|             | Non-controlling interest                                        |  | 552.97       | (677.06)   |
| <b>XIV.</b> | <b>Earning per equity share (Face value ₹ 10 each):</b>         |  |              |            |
|             | Basic                                                           |  | 110.37       | 89.54      |
|             | Diluted                                                         |  | 110.37       | 89.54      |

**Significant accounting policies and notes to the financial statements. 1 to 51****As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

**For and on behalf of the Board of Directors****G. K. Aggarwal**

Partner

M. No. 086622

**Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

**Ajay Goyal**

Director

DIN: 10448282

**Place :** Hisar**Dated:** 28th May, 2026**Deepak Garg**

Chief Financial Officer

**Ajay Mittal**

Company Secretary

M.No. FCS-11573

**Consolidated Statement of changes in equity for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**A. Equity Share Capital**

| Balance as at April 1, 2024 | Movement during the year | Balance as at March 31, 2025 | Movement during the year | Balance as at March 31, 2026 |
|-----------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| 513.62                      | -                        | 513.62                       | -                        | 513.62                       |

**B. Other Equity**

| Particulars                                          | Reserve & Surplus  |                   |                 |                 |                   | Other Comprehensive Income     |                                         | Total        |
|------------------------------------------------------|--------------------|-------------------|-----------------|-----------------|-------------------|--------------------------------|-----------------------------------------|--------------|
|                                                      | Securities Premium | Statutory Reserve | General Reserve | Capital Reserve | Retained Earnings | Equity Instruments through OCI | Remeasurements of defined benefit plans |              |
| Balance as at 1st April, 2024                        | 3,760.23           | 9,029.76          | 7,693.28        | 17,622.33       | 31,009.69         | 1,190,867.40                   | 7.23                                    | 1,259,989.92 |
| Profit/(loss) for the year                           | -                  | -                 | -               | -               | 4,671.47          | -                              | -                                       | 4,671.47     |
| Total comprehensive income for the year (net of tax) | -                  | -                 | -               | -               | -                 | 403,136.39                     | (1.10)                                  | 403,135.29   |
| Transferred from retained earnings                   | -                  | 739.05            | -               | -               | (739.05)          | -                              | -                                       | -            |
| Balance as at March 31, 2025                         | 3,760.23           | 9,768.81          | 7,693.28        | 17,622.33       | 34,942.11         | 1,594,003.79                   | 6.13                                    | 1,667,796.67 |
| Profit/(loss) for the year                           | -                  | -                 | -               | -               | 5,451.11          | -                              | -                                       | 5,451.11     |
| Total comprehensive income for the year (net of tax) | -                  | -                 | -               | -               | -                 | (156,456.74)                   | (0.07)                                  | (156,456.81) |
| Transferred from retained earnings                   | -                  | 926.94            | -               | -               | (926.94)          | -                              | -                                       | -            |
| Balance as at March 31, 2026                         | 3,760.23           | 10,695.75         | 7,693.28        | 17,622.33       | 39,466.28         | 1,437,547.05                   | 6.05                                    | 1,516,790.97 |

**Significant accounting policies and notes to the financial statements. 1 to 51****As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

**Place :** Hisar**Dated:** 28th May, 2026**For and on behalf of the Board of Directors****Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

**Deepak Garg**

Chief Financial Officer

**Ajay Goyal**

Director

DIN: 10448282

**Ajay Mittal**

Company Secretary

M.No. FCS-11573

**Consolidated Cash Flow Statement for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                                                        | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A) Cash Flows from the operating activities</b>                 |                              |                              |
| Net Profit/(loss) before tax                                       | 7,615.75                     | 6,500.35                     |
| <b>Adjustments:</b>                                                |                              |                              |
| Dividend Income                                                    | (3,447.68)                   | (5,528.99)                   |
| Interest Income                                                    | (3,596.24)                   | (3,844.20)                   |
| Depreciation                                                       | 2.25                         | 2.10                         |
| Provision for employee benefits                                    | 4.05                         | 1.53                         |
| Unrealised gain on fair valuation of mutual funds                  | (357.36)                     | (775.61)                     |
| (Gain)/loss on fair valuation of debt instruments                  | 301.10                       | 4,194.11                     |
| Provision for standard assets                                      | (0.16)                       | 3.80                         |
| Interest expenses                                                  | 39.55                        | 2.73                         |
| Net (Gain)/Loss on derecognition of financial instruments          | (16.94)                      | (671.89)                     |
| Share of (profit)/loss of associate                                | (95.15)                      | (111.90)                     |
| <b>Operating profit before working capital changes</b>             | <b>449.17</b>                | <b>(227.97)</b>              |
| Interest received                                                  | 1,797.03                     | 2,743.21                     |
| Dividend received                                                  | 3,447.68                     | 5,528.99                     |
| <b>Adjustments for :-</b>                                          |                              |                              |
| Increase/(decrease) in trade payables                              | 328.44                       | 95.36                        |
| Increase/(decrease) in financial liabilities                       | 5.88                         | 4.46                         |
| Increase/(decrease) in non-financial liabilities                   | 11.22                        | 1.30                         |
| (Increase)/decrease in stock/inventories                           | -                            | (0.01)                       |
| (Increase)/decrease in trade receivables/other receivables         | (327.84)                     | 64.26                        |
| (Increase)/decrease in other financial assets                      | 1,002.60                     | (13.37)                      |
| <b>Cash generated from operations</b>                              | <b>6,714.18</b>              | <b>8,196.23</b>              |
| Income tax refund/(paid)                                           | (1,808.95)                   | (2,025.15)                   |
| <b>Net cash from/used in operating activities</b>                  | <b>4,905.23</b>              | <b>6,171.08</b>              |
| <b>B) Cash inflow/(Outflow) from investment activities</b>         |                              |                              |
| Purchase of Property, Plant & Equipment                            | (0.18)                       | (1.64)                       |
| Loans and advances received/(given) (net)                          | (1,000.63)                   | (3,213.89)                   |
| Sales/ (Purchase) of investment (net)                              | (5,614.16)                   | (2,902.78)                   |
| Decrease/(increase) in fixed deposits                              | 1,683.76                     | (1,418.43)                   |
| <b>Net Cash from/used in Investment activities</b>                 | <b>(4,931.21)</b>            | <b>(7,536.74)</b>            |
| <b>C) Cash flows from financing activities</b>                     |                              |                              |
| Interest paid on income tax                                        | (39.55)                      | (2.73)                       |
| Proceed from Borrowings                                            | 291.00                       | -                            |
| <b>Net Cash from/used in financing activities</b>                  | <b>251.45</b>                | <b>(2.73)</b>                |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b> | <b>225.47</b>                | <b>(1,368.39)</b>            |
| Cash and cash equivalents at the beginning of the period           | <b>260.77</b>                | <b>1,629.16</b>              |
| <b>Cash and cash equivalents at the end of the period</b>          | <b>486.24</b>                | <b>260.77</b>                |

**Notes: -**

- (i) The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.
- (ii) Refer note no.3 for components of cash and cash equivalents.

**Consolidated Cash Flow Statement for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**Significant accounting policies and notes to the financial statements. 1 to 51**

**As per our report of even date**

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

**For and on behalf of the Board of Directors**

**G. K. Aggarwal**

Partner

M. No. 086622

**Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

**Ajay Goyal**

Director

DIN: 10448282

**Place :** Hisar

**Dated:** 28th May, 2026

**Deepak Garg**

Chief Financial Officer

**Ajay Mittal**

Company Secretary

M.No. FCS-11573

**Notes to the Consolidated Financial Statements for the year ended March 31, 2026****1. GENERAL INFORMATION**

Nalwa Sons Investments Limited (the 'Group' or 'Holding Group') was incorporated on November 18, 1970 under the erstwhile Companies Act i.e. Companies Act, 1956 (now Companies Act, 2013) and is registered as Non-deposit taking Non-Banking Financial Group ('NBFC') under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934.

The Group and its subsidiaries and associate (jointly referred to as the 'Group') considered in these consolidated financial statements are: -

| Name of the Group                                                          | Country of Incorporation | % Shareholding          |                         |
|----------------------------------------------------------------------------|--------------------------|-------------------------|-------------------------|
|                                                                            |                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Jindal Stainless & Alloys Ltd (JSAL)                                       | India                    | 99.99%                  | 99.99%                  |
| Nalwa Trading Limited                                                      | India                    | 86.95%                  | 86.95%                  |
| Brahmputra Capital & Financial Services Ltd (BCFL)                         | India                    | 50.10%                  | 50.10%                  |
| Jindal Equipment Leasing and Consultancy Services Ltd. (JELCO) – Associate | India                    | 25.52%                  | 25.52%                  |

**2. SIGNIFICANT ACCOUNTING POLICIES****a) Statement of Compliance**

Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, the Group has prepared the consolidated financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

**b) Basis of preparation and presentation of consolidated financial statements**

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

**c) Basis of consolidation**

The financial statements of the associate companies used in the consolidation are drawn upto the same reporting date as of the Group i.e. year ended March 31, 2026 and are prepared based on the accounting policies consistent with those used by the Group. The financial statements of the group have been prepared in accordance with the Ind AS 110- Consolidated Financial Statement as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified u/s 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Group in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on "Investment in Associates and Joint Ventures"

**d) Use of estimates and judgements**

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the

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

reported amounts of income and expenses for the periods presented. The Group has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

**e) Revenue recognition****Interest Income**

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

**Dividend Income**

Income from dividend on shares of corporate bodies is taken into account on accrual basis when such dividend has been declared by the corporate body in its annual general meeting and the Group's right to receive payment is established.

**Sale of goods**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Group recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer, Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.

Income from services is accounted for at the time of completion of service and billing thereof.

**f) Employee Benefits Expense****(i) Defined contribution plans**

Contributions to the Provident Fund based on the statutory provisions as per the Employee Provident Fund Scheme is recognised as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

**(ii) Defined benefit plans****Gratuity**

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2026****Leave encashment**

The Group treats its liability for long-term compensated absences based on actuarial valuation as at the Balance Sheet date, determined by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they occur.

**g) Property, Plant and Equipment****(i) Measurement**

Items of Property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

**(ii) Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as on 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

**(iii) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that it will increase the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing Property, plants and equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

**(iv) Derecognition**

An item of Property, plant and equipment is derecognized upon its disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the same (calculated as the difference between the net disposal proceeds and its carrying amount) is recognized in the Statement of Profit and Loss in the period the item is derecognized.

**(v) Depreciation**

Depreciation is calculated using Straight Line Method (SLM) over the useful lives of assets and is recognized in the Statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2026****h) Impairment of Non-financial Assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**i) Investment in Associate**

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognised the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses.

**j) Inventories**

Inventory held in the form of equity shares and Preference shares are measured at fair value.

**k) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

**l) Borrowing Costs**

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

**m) Provisions and Contingent Liabilities**

Provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a

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

reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**n) Tax Expense**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

**Current tax**

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

**Deferred tax**

Deferred tax is recognized using the Balance Sheet approach. It represents 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 utilised. 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 year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a Deferred tax asset if there is convincing evidence that the Group will pay normal income tax in future years. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

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

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

**Notes to the Consolidated Financial Statements for the year ended March 31, 2026****o) 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.

**(i) Financial Assets**

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

**Initial recognition and measurement**

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

**Financial assets at amortized cost**

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

**Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

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

**Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. 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 EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

**Financial assets designated at fair value through Other Comprehensive Income (OCI)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  - the Group has transferred substantially all the risks and rewards of the asset, or
  - the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has

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

neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Group has retained.

**Impairment of financial assets**

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables without significant financial element;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

**(ii) Financial liabilities:****Initial recognition and measurement**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized

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

initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include trade payables, liabilities towards services, and other payables.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

**Financial liabilities at Fair value through profit or loss**

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. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

**Financial liabilities at Amortized cost**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. 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 Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

**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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**p) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted

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

average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**q) Fair value measurement**

The Group measures financial instruments 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 ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) 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 Group.

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

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Group 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.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2026****Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**3 Cash and cash equivalents**

| Particulars                            |                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|-----------------------|-------------------------|-------------------------|
| (i)                                    | Cash on hand          | 0.31                    | 0.32                    |
| (ii)                                   | Balances with banks   |                         |                         |
|                                        | - in current accounts | 485.93                  | 260.45                  |
| <b>Total cash and cash equivalents</b> |                       | <b>486.24</b>           | <b>260.77</b>           |

**4 Bank balances other than Cash and Cash Equivalents**

| Particulars                                                       |                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------|----------------------------------------|-------------------------|-------------------------|
| (i)                                                               | In Deposit Accounts                    |                         |                         |
|                                                                   | - Original maturity more than 3 months | 1,849.31                | 3,533.07                |
| <b>Total Bank balances other than Cash &amp; Cash Equivalents</b> |                                        | <b>1,849.31</b>         | <b>3,533.07</b>         |

**5 Trade receivables**

| Particulars                       |                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                  |                         |                         |
|                                   | Trade Receivable | 428.07                  | 100.00                  |
| <b>Total trade receivables</b>    |                  | <b>428.07</b>           | <b>100.00</b>           |

**6 Other receivables**

| Particulars                       |                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|---------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                     |                         |                         |
|                                   | Dividend receivable | 0.02                    | 0.02                    |
|                                   | Other receivables   | 52.13                   | 52.36                   |
| <b>Total other receivables</b>    |                     | <b>52.15</b>            | <b>52.38</b>            |

**7 Stock of Securities**

| Particulars                      |                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|---------------------|-------------------------|-------------------------|
| Stock of Securities              |                     |                         |                         |
|                                  | - Preference shares | 2,859.01                | 2,859.01                |
|                                  | - Equity shares     | 564.72                  | 564.72                  |
| <b>Total stock of securities</b> |                     | <b>3,423.73</b>         | <b>3,423.73</b>         |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**8 Loans (measured at amortised costs)**

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| <b>Loans repayable on demand</b> |                         |                         |
| - others                         | 38,312.23               | 37,311.53               |
| Less: Impairment loss allowance  | (1,644.19)              | (1,644.28)              |
| <b>Total loans</b>               | <b>36,668.04</b>        | <b>35,667.25</b>        |

**9 Investments**

| S.N.       | Particulars                                            | As at<br>March 31, 2026 |              |                   | As at<br>March 31, 2025 |              |                     |
|------------|--------------------------------------------------------|-------------------------|--------------|-------------------|-------------------------|--------------|---------------------|
|            |                                                        | Nos.                    | Par<br>Value | (₹ in Lacs)       | Nos.                    | Par<br>Value | (₹ in Lacs)         |
| <b>I</b>   | <b>Associates</b>                                      |                         |              |                   |                         |              |                     |
|            | <b>(carried at cost)</b>                               |                         |              |                   |                         |              |                     |
|            | Jindal Equipment Leasing and Consultancy Services Ltd. | 2,039,000               | 10           | 24,235.33         | 2,039,000               | 10           | 29,027.72           |
|            | Share of post acquisition profit                       |                         |              | 5,161.11          |                         |              | (4,792.39)          |
|            | <b>Sub-total (I)</b>                                   |                         |              | <b>29,396.44</b>  |                         |              | <b>24,235.33</b>    |
| <b>II.</b> | <b>Equity Instruments</b>                              |                         |              |                   |                         |              |                     |
|            | <b>(measured at Fair Value Through OCI)</b>            |                         |              |                   |                         |              |                     |
|            | <b>(i) Quoted equity shares of</b>                     |                         |              |                   |                         |              |                     |
|            | Jindal Saw Ltd.                                        | 107,100,000             | 1            | 196,121.52        | 107,100,000             | 1            | 289,266.39          |
|            | Shalimar Paints Ltd.                                   | 1,372,590               | 2            | 495.23            | 1,372,590               | 2            | 1,354.88            |
|            | JSW Steel Ltd.                                         | 45,486,370              | 1            | 510,584.50        | 45,486,370              | 1            | 483,611.09          |
|            | JSW Holdings Ltd.                                      | 1,137,118               | 10           | 128,517.08        | 1,137,118               | 10           | 261,376.24          |
|            | JSW Energy Ltd.                                        | 370                     | 10           | 1.74              | 370                     | 10           | 1.99                |
|            | Hexa Tradex Limited                                    | 10,710,000              | 2            | 16,627.28         | 10,710,000              | 2            | 20,210.84           |
|            | Jindal Stainless Limited                               | 1,026,438               | 2            | 7,297.46          | 347,945                 | 2            | 5,969.76            |
|            | JITF Infralogistics Limited                            | 4,304,662               | 2            | 11,917.46         | 4,304,662               | 2            | 16,443.81           |
|            | <b>Sub-total (i)</b>                                   |                         |              | <b>871,562.27</b> |                         |              | <b>1,078,235.00</b> |
|            | <b>(ii) Unquoted equity shares</b>                     |                         |              |                   |                         |              |                     |
|            | <b>(measured at Fair Value Through OCI)</b>            |                         |              |                   |                         |              |                     |
|            | Abhinandan Investments Limited                         | 39,900                  | 10           | 2,982.92          | 39,900                  | 10           | 2,448.18            |
|            | Stainless Investments Ltd.                             | 2,065,000               | 10           | 3,642.11          | 2,065,000               | 10           | 3,050.84            |
|            | Rohit Tower Building Ltd.                              | 2,400                   | 100          | 2.04              | 2,400                   | 100          | 2.04                |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| S.N. | Particulars                              | As at<br>March 31, 2026 |              |                   | As at<br>March 31, 2025 |              |                   |
|------|------------------------------------------|-------------------------|--------------|-------------------|-------------------------|--------------|-------------------|
|      |                                          | Nos.                    | Par<br>Value | (₹ in Lacs)       | Nos.                    | Par<br>Value | (₹ in Lacs)       |
|      | Sahyog Holdings Pvt. Limited             | 860,924                 | 10           | 184,560.88        | 860,924                 | 10           | 160,705.82        |
|      | Siddeshwari Tradex Private Limited       | 7,956                   | 10           | 124,783.82        | 7,956                   | 10           | 128,854.57        |
|      | Indusglobe Multiventures Private Limited | 86,052                  | 10           | 84,534.26         | 86,052                  | 10           | 95,628.45         |
|      | Strata Multiventures Private Limited     | 86,052                  | 10           | 6,352.75          | 86,052                  | 10           | 12,801.64         |
|      | Radius Multiventures Private Limited     | 86,052                  | 10           | 242.77            | 86,052                  | 10           | 260.13            |
|      | Divino Multiventures Private Limited     | 86,052                  | 10           | 1,499.08          | 86,052                  | 10           | 2,151.90          |
|      | Genova Multisolutions Private Limited    | 86,052                  | 10           | 1,839.34          | 86,052                  | 10           | 2,366.20          |
|      | Mansarover Tradex Limited                | 1,385,000               | 10           | 6,999.99          | 1,385,000               | 10           | 5,712.75          |
|      | Goswamis Credits & Investment Limited    | 2,100,000               | 10           | 7,581.61          | 2,100,000               | 10           | 6,137.76          |
|      | Sun Investments Pvt. Ltd.                | 17,000                  | 10           | 67.60             | 17,000                  | 10           | 61.19             |
|      | Groovy Trading Private Limited           | 10                      | 10           | 0.66              | 10                      | 10           | 0.66              |
|      | Saraswat Co. Op. Bank                    | 1,000                   | 10           | 1.68              | 1,000                   | 10           | 1.68              |
|      | Midland Steel Processors Ltd.            | 200,000                 | 10           | -                 | 200,000                 | 10           | -                 |
|      | PT Jindal Stainless Indonesia            | 100                     | US\$<br>1    | -                 | 100                     | US\$<br>1    | -                 |
|      | Sonabheel Tea Limited                    | 100                     | 10           | 0.10              | 100                     | 10           | 0.07              |
|      | Virtuous Tradecorp Pvt. Ltd.             | 8,524                   | 10           | 133,680.82        | 8,524                   | 10           | 128,822.42        |
|      | OPJ Trading Pvt. Limited                 | 8,524                   | 10           | 1,931.56          | 8,524                   | 10           | 1,921.66          |
|      | Renuka Financial Services Limited        | 2,750,000               | 10           | 1,750.09          | 2,750,000               | 10           | 1,384.82          |
|      | Manjula Finances Limited                 | 1,534,286               | 10           | 1,064.42          | 1,534,286               | 10           | 843.26            |
|      | Everplus Securities & Finance Limited    | 1,750,000               | 10           | 1,599.95          | 1,750,000               | 10           | 1,294.98          |
|      | Vrindavan Services Pvt. Ltd.             | 710,000                 | 10           | 2,058.58          | 710,000                 | 10           | 1,746.22          |
|      | Musuko Trading Pvt. Ltd.                 | 453,468                 | 100          | 291.62            | 453,468                 | 100          | 291.62            |
|      | <b>Sub-total (ii)</b>                    |                         |              | <b>567,468.65</b> |                         |              | <b>556,488.86</b> |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| S.N.        | Particulars                                            | As at<br>March 31, 2026 |           |                   | As at<br>March 31, 2025 |           |                   |
|-------------|--------------------------------------------------------|-------------------------|-----------|-------------------|-------------------------|-----------|-------------------|
|             |                                                        | Nos.                    | Par Value | (₹ in Lacs)       | Nos.                    | Par Value | (₹ in Lacs)       |
|             | <b>(iii) Compulsory Convertible Preference Shares</b>  |                         |           |                   |                         |           |                   |
|             | <b>(measured at Fair Value Through OCI)</b>            |                         |           |                   |                         |           |                   |
|             | Mansarover Investments Limited                         | 400,000                 | 100       | 10,206.77         | 400,000                 | 100       | 8,329.83          |
|             | Nalwa Investments Limited                              | 100,000                 | 100       | 27,517.09         | 100,000                 | 100       | 22,659.97         |
|             | JITF Shipyards Limited                                 | 2,400,000               | 100       | 6,954.82          | 2,400,000               | 100       | 6,788.24          |
|             | <b>Sub-total (iii)</b>                                 |                         |           | <b>44,678.68</b>  |                         |           | <b>37,778.04</b>  |
|             | <b>(iv) Optionally Convertible Preference Shares</b>   |                         |           |                   |                         |           |                   |
|             | <b>(measured at Fair Value Through OCI)</b>            |                         |           |                   |                         |           |                   |
|             | OPJ Trading Private Limited                            | 596,680                 | 10        | 135,209.34        | 596,680                 | 10        | 134,516.05        |
|             | <b>Sub-total (iv)</b>                                  |                         |           | <b>135,209.34</b> |                         |           | <b>134,516.05</b> |
| <b>III.</b> | <b>Debt Instruments</b>                                |                         |           |                   |                         |           |                   |
|             | <b>(measured at amortised costs)</b>                   |                         |           |                   |                         |           |                   |
|             | Everplus Securities & Finance Limited #                | 1,852,585               | 100       | 1,048.81          | 1,852,585               | 100       | 1,263.32          |
|             | Abhinandan Investments Limited                         | 30,000                  | 100       | 13.69             | 30,000                  | 100       | 12.56             |
|             | Mansarover Investments Limited                         | 360,000                 | 100       | 349.04            | 360,000                 | 100       | 320.22            |
|             | Jindal Equipment Leasing and Consultancy Services Ltd. | 2,698,000               | 100       | 1,310.64          | 2,698,000               | 100       | 1,202.42          |
|             | Jindal Realty Private Limited                          | 18,000                  | 100       | 13.90             | 18,000                  | 100       | 12.75             |
|             | Jagran Developers Private Limited                      | 497,000                 | 100       | 293.63            | 497,000                 | 100       | 269.38            |
|             | Goswami Credits & Investment Limited                   | 600,000                 | 100       | 283.06            | 600,000                 | 100       | 259.69            |
|             | Renuka Financial Services Limited                      | 1,805,000               | 100       | 836.66            | 1,805,000               | 100       | 617.58            |
|             | Jindal Petroleum Limited                               | 2,268,080               | 100       | 3,112.40          | 2,268,080               | 100       | 2,670.66          |
|             | Mineral management Services Private Limited            | 292,700                 | 100       | 410.12            | 292,700                 | 100       | 376.27            |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| S.N.       | Particulars                                                                              | As at<br>March 31, 2026 |           |                 | As at<br>March 31, 2025 |           |                 |
|------------|------------------------------------------------------------------------------------------|-------------------------|-----------|-----------------|-------------------------|-----------|-----------------|
|            |                                                                                          | Nos.                    | Par Value | (₹ in Lacs)     | Nos.                    | Par Value | (₹ in Lacs)     |
|            | Siddeshwari Tradex Private Limited                                                       | 119,000                 | 100       | 119.00          | 119,000                 | 100       | 119.00          |
|            | Stainless Investments Limited                                                            | 333,820                 | 100       | 153.66          | 333,820                 | 100       | 140.97          |
|            | Manjula Finance Limited                                                                  | 600,000                 | 100       | 277.17          | 600,000                 | 100       | 254.29          |
|            | Vrindavan Services Pvt. Ltd.                                                             | 1,990,000               | 10        | 177.08          | 1,990,000               | 10        | 157.54          |
|            | Musuko Trading Pvt. Ltd.                                                                 | 330,000                 | 100       | 258.66          | 330,000                 | 100       | 261.25          |
|            | <b>Sub-total (III)</b>                                                                   |                         |           | <b>8,657.52</b> |                         |           | <b>7,937.90</b> |
|            |                                                                                          |                         |           |                 |                         |           |                 |
| <b>IV.</b> | <b>Mutual funds</b>                                                                      |                         |           |                 |                         |           |                 |
|            | <b>(measured at Fair Value Through P&amp;L)</b>                                          |                         |           |                 |                         |           |                 |
|            | Mutual funds                                                                             |                         |           | 17,449.96       |                         |           | 11,478.46       |
|            | <b>As at March 31, 2026 :</b>                                                            |                         |           |                 |                         |           |                 |
|            | HDFC Low Duration Fund-DP-Growth - 15091166.696 Units, NAV @ Rs 65.5356/- Unit           |                         |           |                 |                         |           |                 |
|            | HDFC Floating Rate Debt Fund - DP - Growth - 12103703.664 Units, NAV @ Rs 53.2447/- Unit |                         |           |                 |                         |           |                 |
|            | HDFC Crisil IBX Financial Services 9-12 Month- 499975.001 Units, NAV @ Rs 10.0260/- Unit |                         |           |                 |                         |           |                 |
|            | HDFC Crisil IBX Financial Services 3-6 Month- 1720607.221 Units, NAV @ Rs 10.6004/- Unit |                         |           |                 |                         |           |                 |
|            | SBI liquid Fund Direct Growth 20,460.466 units , NAV - Rs. 4,306.1134/unit               |                         |           |                 |                         |           |                 |
|            | Axis Income Plus Arbitrage Passive FOF 16,768.295 units , NAV - Rs. 10.2124/unit         |                         |           |                 |                         |           |                 |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| S.N. | Particulars                                                                                                                                                                                                                                 | As at<br>March 31, 2026 |              |                     | As at<br>March 31, 2025 |              |                     |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------|---------------------|-------------------------|--------------|---------------------|
|      |                                                                                                                                                                                                                                             | Nos.                    | Par<br>Value | (₹ in Lacs)         | Nos.                    | Par<br>Value | (₹ in Lacs)         |
|      | <b>As at March 31, 2025:</b>                                                                                                                                                                                                                |                         |              |                     |                         |              |                     |
|      | <b>As at March 31, 2025:</b><br>1,82,024.838 units of<br>HDFC Mutual funds, NAV -<br>Rs. 5,716.8240/unit and<br>26,285.69 units of SBI<br>mutual fund, NAV - Rs.<br>4,055.9471/unit and<br>23,360.805 units of Axis<br>Gilt Fund @ Rs.26.89 |                         |              |                     |                         |              |                     |
|      | <b>Sub-total - (IV)</b>                                                                                                                                                                                                                     |                         |              | <b>17,449.96</b>    |                         |              | <b>11,478.46</b>    |
|      | <b>Total (I to IV)</b>                                                                                                                                                                                                                      |                         |              | <b>1,674,422.86</b> |                         |              | <b>1,850,669.64</b> |
| (i)  | Investments in India                                                                                                                                                                                                                        |                         |              | 1,674,422.86        |                         |              | 1,850,669.64        |
| (ii) | Investments outside India                                                                                                                                                                                                                   |                         |              | -                   |                         |              | -                   |
|      | <b>Total</b>                                                                                                                                                                                                                                |                         |              | <b>1,674,422.86</b> |                         |              | <b>1,850,669.64</b> |

Notes: -

(i) # The Company holds Non-Convertible Preference Shares (NCPRS) that were originally scheduled for redemption in the financial year 2025–26. Pursuant to a revision in the terms of these instruments, the NCPRS are now redeemable after 20 years from their respective dates of allotment. In accordance with the applicable requirements of Indian Accounting Standards (Ind AS), the Company has remeasured the carrying value of these investments. The resultant difference arising from the remeasurement has been recognised in the Statement of Profit and Loss for the year.

**10 Other financial assets**

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>   |                         |                         |
| Interest accrued but not due        | 4.79                    | 21.47                   |
| Advances to Employees               | 2.25                    | 4.25                    |
| Goods and service tax receivable    | 3.89                    | 7.10                    |
| Interest accrued on loans           | 1,101.34                | 953.30                  |
| Security deposit                    | 2.45                    | 0.95                    |
| Others                              | -                       | 0.09                    |
| <b>Total other financial assets</b> | <b>1,114.72</b>         | <b>987.16</b>           |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**11 Property, Plant and Equipment**

| Particulars                     | Furniture & Fixtures | Computers   | Vehicles     | Office Equipments | Total        |
|---------------------------------|----------------------|-------------|--------------|-------------------|--------------|
| <b>Gross Block</b>              |                      |             |              |                   |              |
| <b>As at April 1, 2024</b>      | -                    | -           | <b>15.15</b> | -                 | <b>15.15</b> |
| Additions                       | 0.21                 | 1.30        | -            | 0.12              | <b>1.63</b>  |
| Disposal/Adjustments            | -                    | -           | -            | -                 | -            |
| <b>As at March 31, 2025</b>     | <b>0.21</b>          | <b>1.30</b> | <b>15.15</b> | <b>0.12</b>       | <b>16.78</b> |
| Additions                       | 0.18                 | -           | -            | -                 | 0.18         |
| Disposal/Adjustments            | -                    | -           | -            | -                 | -            |
| <b>As at March 31, 2026</b>     | <b>0.39</b>          | <b>1.30</b> | <b>15.15</b> | <b>0.12</b>       | <b>16.96</b> |
| <b>Accumulated Depreciation</b> |                      |             |              |                   |              |
| <b>As at April 1, 2024</b>      | -                    | -           | <b>10.79</b> | -                 | <b>10.79</b> |
| Depreciation for the year       | 0.02                 | 0.26        | 1.80         | 0.02              | 2.10         |
| Disposal/Adjustments            | -                    | -           | -            | -                 | -            |
| <b>As at March 31, 2025</b>     | <b>0.02</b>          | <b>0.26</b> | <b>12.59</b> | <b>0.02</b>       | <b>12.89</b> |
| Depreciation for the year       | 0.02                 | 0.38        | 1.80         | 0.04              | 2.24         |
| Disposal/Adjustments            | -                    | -           | -            | -                 | -            |
| <b>As at March 31, 2026</b>     | <b>0.04</b>          | <b>0.64</b> | <b>14.39</b> | <b>0.07</b>       | <b>15.14</b> |
| <b>Net Block</b>                |                      |             |              |                   |              |
| <b>As at April 1, 2024</b>      | -                    | -           | <b>4.36</b>  | -                 | <b>4.36</b>  |
| <b>As at March 31, 2025</b>     | <b>0.19</b>          | <b>1.04</b> | <b>2.56</b>  | <b>0.10</b>       | <b>3.90</b>  |
| <b>As at March 31, 2026</b>     | <b>0.35</b>          | <b>0.66</b> | <b>0.76</b>  | <b>0.05</b>       | <b>1.83</b>  |

**12 Trade payables**

| Particulars                                                     | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------|----------------------|----------------------|
| (i) Dues of micro enterprises and small enterprises             | -                    | -                    |
| (ii) Dues of Other than micro enterprises and small enterprises | 429.51               | 101.08               |
| <b>Total trade payables</b>                                     | <b>429.51</b>        | <b>101.08</b>        |

Trade payables ageing schedule as on 31.03.2026

| Particulars                 | Outstanding for following periods from due date of payment |              |              |                   |               |
|-----------------------------|------------------------------------------------------------|--------------|--------------|-------------------|---------------|
|                             | Less than 1 year                                           | 1 to 2 years | 2 to 3 years | More than 3 years | Total         |
| (i) MSME                    | -                                                          | -            | -            | -                 | -             |
| (ii) Others                 | 429.51                                                     | -            | -            | -                 | 429.51        |
| (iii) Disputed dues MSME    | -                                                          | -            | -            | -                 | -             |
| (iv) Disputed dues others   | -                                                          | -            | -            | -                 | -             |
| <b>Total trade payables</b> | <b>429.51</b>                                              | -            | -            | -                 | <b>429.51</b> |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

Trade payables ageing schedule as on 31.03.2025

| Particulars                 | Outstanding for following periods from due date of payment |              |              |                   |               |
|-----------------------------|------------------------------------------------------------|--------------|--------------|-------------------|---------------|
|                             | Less than 1 year                                           | 1 to 2 years | 2 to 3 years | More than 3 years | Total         |
| (i) MSME                    | -                                                          | -            | -            | -                 | -             |
| (ii) Others                 | 101.08                                                     | -            | -            | -                 | 101.08        |
| (iii) Disputed dues MSME    | -                                                          | -            | -            | -                 | -             |
| (iv) Disputed dues others   | -                                                          | -            | -            | -                 | -             |
| <b>Total trade payables</b> | <b>101.08</b>                                              | -            | -            | -                 | <b>101.08</b> |

Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

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

| Particulars                                                             | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------|----------------------|----------------------|
| Principal amount due outstanding                                        | -                    | -                    |
| Interest due on (1) above and unpaid                                    | -                    | -                    |
| Interest paid to the supplier                                           | -                    | -                    |
| Payments made to the supplier beyond the appointed day during the year. | -                    | -                    |
| Interest due and payable for the period of delay                        | -                    | -                    |
| Interest accrued and remaining unpaid                                   | -                    | -                    |
| Amount of further interest remaining due and payable in succeeding year | -                    | -                    |
| <b>Total</b>                                                            | <b>-</b>             | <b>-</b>             |

**13 Borrowings**

| Particulars             | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------|----------------------|----------------------|
| Unsecured Loan          | 291.00               | -                    |
| <b>Total Borrowings</b> | <b>291.00</b>        | <b>-</b>             |

**14 Other financial liabilities**

| Particulars                              | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------|----------------------|----------------------|
| (i) Employees related payable            | 0.09                 | 0.09                 |
| (ii) Interest Payable                    | 4.55                 | -                    |
| (iii) Others                             | 6.63                 | 5.30                 |
| <b>Total Other financial liabilities</b> | <b>11.27</b>         | <b>5.39</b>          |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**15 Provisions**

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Provisions for employee benefits (refer note no. 39)</b> |                         |                         |
| Gratuity                                                    | 11.18                   | 7.97                    |
| Leave encashment                                            | 5.99                    | 5.09                    |
| <b>Total provisions</b>                                     | <b>17.17</b>            | <b>13.06</b>            |

**16 Other non-financial liabilities**

| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Statutory dues payable                       | 14.08                   | 2.86                    |
| Others                                       | -                       | -                       |
| <b>Total other non-financial liabilities</b> | <b>14.08</b>            | <b>2.86</b>             |

**17 Deferred tax liabilities (net)**

| Particulars                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------|-------------------------|-------------------------|
| Deferred tax liabilities (a)              | 195,774.40              | 222,290.65              |
| Deferred tax assets (b)                   | (165.82)                | (167.58)                |
| <b>Net deferred tax liabilities (a-b)</b> | <b>195,608.58</b>       | <b>222,123.07</b>       |

\* refer note no.35 for significant components of deferred tax liabilities/(assets)

**18 Current tax liabilities (net)**

| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Provision for income tax (net of advance tax and TDS receivable) | 129.54                  | 53.91                   |
| <b>Current tax liabilities (net)</b>                             | <b>129.54</b>           | <b>53.91</b>            |

**19 Equity share capital**

| Particulars                                 | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|---------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                             | No. of shares        | (₹ in Lacs)     | No. of shares        | (₹ in Lacs)     |
| <b>Authorised</b>                           |                      |                 |                      |                 |
| Equity shares of ₹ 10 /- each               | 15,000,000           | 1,500.00        | 15,000,000           | 1,500.00        |
| <b>Total</b>                                | <b>15,000,000</b>    | <b>1,500.00</b> | <b>15,000,000</b>    | <b>1,500.00</b> |
| <b>Issued, subscribed and fully paid up</b> |                      |                 |                      |                 |
| Equity shares of ₹10/- each                 | 5,136,163            | 513.62          | 5,136,163            | 513.62          |
| <b>Total</b>                                | <b>5,136,163</b>     | <b>513.62</b>   | <b>5,136,163</b>     | <b>513.62</b>   |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

- (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------|----------------------|----------------------|
|                                                  | Number of shares     | Number of shares     |
| Shares at the beginning of the year              | 5,136,163            | 5,136,163            |
| Movement during the year                         | -                    | -                    |
| <b>Shares outstanding at the end of the year</b> | <b>5,136,163</b>     | <b>5,136,163</b>     |

- (b) Rights, preferences and restrictions attached to equity shares

"The company has one class of equity shares having a par value of ₹ 10/- each. Each equity shareholder is entitled to one vote per share."

- (c) Detail of shareholders holding more than 5% shares in the Company

| Particulars                                  | As at March 31, 2026 |           | As at March 31, 2025 |           |
|----------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                              | Number               | % holding | Number               | % holding |
| <b>Equity shares of ₹ 10 each fully paid</b> |                      |           |                      |           |
| Vistra Itcl (India) Limited                  | 485,885              | 9.46%     | 483,053              | 9.40%     |
| OPJ Trading Private Limited                  | 571,386              | 11.12%    | 571,386              | 11.12%    |
| Virtuous Tradecrop Private Limited           | 571,385              | 11.12%    | 571,385              | 11.12%    |
| Genova Multisolutions Private Limited        | 571,286              | 11.12%    | 571,286              | 11.12%    |
| Siddeshwari Tradex Private Limited           | 693,692              | 13.51%    | 693,692              | 13.51%    |

- (d) Detail of shareholding of promoter and promoter group

| Particulars                                  | As at March 31, 2026 |           | As at March 31, 2025 |           | % change |
|----------------------------------------------|----------------------|-----------|----------------------|-----------|----------|
|                                              | Number               | % holding | Number               | % holding |          |
| <b>Equity shares of ₹ 10 each fully paid</b> |                      |           |                      |           |          |
| Saroj Bhartia                                | 2                    | 0.00%     | 2                    | 0.00%     | -        |
| Urmila Bhuwalka                              | 48                   | 0.00%     | 48                   | 0.00%     | -        |
| Seema Jindal                                 | 49                   | 0.00%     | 49                   | 0.00%     | -        |
| Urvi Jindal                                  | 631                  | 0.01%     | 631                  | 0.01%     | -        |
| Tarini Jindal Handa                          | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| Tanvi Shete                                  | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| Tripti Jindal Arya                           | 662                  | 0.01%     | 662                  | 0.01%     | -        |
| Naveen Jindal                                | 692                  | 0.01%     | 692                  | 0.01%     | -        |
| R K Jindal & Sons HUF                        | 756                  | 0.01%     | 756                  | 0.01%     | -        |
| Arti Jindal                                  | 10                   | 0.00%     | 10                   | 0.00%     | -        |
| Parth Jindal                                 | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| S K Jindal And Sons HUF                      | 1,809                | 0.04%     | 1,809                | 0.04%     | -        |
| Sminu Jindal                                 | 2,382                | 0.05%     | 2,382                | 0.05%     | -        |
| Sangita Jindal                               | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| Sajjan Jindal                                | 100                  | 0.00%     | 100                  | 0.00%     | -        |
| P R Jindal Huf .                             | 3,163                | 0.06%     | 3,163                | 0.06%     | -        |
| Deepika Jindal                               | 3,760                | 0.07%     | 3,760                | 0.07%     | -        |
| Savitri Devi Jindal                          | 4,815                | 0.09%     | 4,815                | 0.09%     | -        |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                                                                             | As at March 31, 2026 |               | As at March 31, 2025 |               | % change     |
|-----------------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|--------------|
|                                                                                         | Number               | % holding     | Number               | % holding     |              |
| Naveen Jindal HUF                                                                       | 5,854                | 0.11%         | 5,854                | 0.11%         | -            |
| Abhyuday Jindal                                                                         | 5,230                | 0.10%         | 5,230                | 0.10%         | -            |
| Goswamis Credits & Investments Ltd                                                      | 12,721               | 0.25%         | 12,721               | 0.25%         | -            |
| JSW Holdings Limited                                                                    | 25,014               | 0.49%         | 25,014               | 0.49%         | -            |
| JSL Limited                                                                             | 120,615              | 2.35%         | 120,615              | 2.35%         | -            |
| Vinamra Consultancy Pvt Ltd                                                             | 100                  | 0.00%         | 100                  | 0.00%         | -            |
| Siddeshwari Tradex Private Limited                                                      | 693,692              | 13.51%        | 693,692              | 13.51%        | -            |
| Jindal Power Limited                                                                    | 124,446              | 2.42%         | 124,446              | 2.42%         | -            |
| Virtuous Tradecorp Private Limited                                                      | 571,385              | 11.12%        | 571,385              | 11.12%        | -            |
| OPJ Trading Private Limited                                                             | 571,386              | 11.12%        | 571,386              | 11.12%        | -            |
| Sahyog Holdings Private Limited                                                         | 100                  | 0.00%         | 100                  | 0.00%         | -            |
| JSW Organics Pvt Ltd                                                                    | 128,583              | 2.50%         | 128,583              | 2.50%         | -            |
| Genova Multisolutions Private Limited                                                   | 571,286              | 11.12%        | 571,286              | 11.12%        | -            |
| Sarika Jhunjhnuwala                                                                     | 4,250                | 0.08%         | 4,250                | 0.08%         | -            |
| Sajjan Jindal (As a Trustee for Sajjan Jindal Family Trust)                             | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Sajjan Jindal Lineage Trust)                            | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Sangita Jindal Family Trust)                            | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Tarini Jindal Family Trust)                             | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Tanvi Jindal Family Trust)                              | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Sajjan Jindal (As a Trustee for Parth Jindal Family Trust)                              | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust) | 2,469                | 0.05%         | 2,469                | 0.05%         | -            |
| Naveen Jindal (As a Trustee for Global Vision Trust)                                    | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| Naveen Jindal (As a Trustee for Global Growth Trust)                                    | 10                   | 0.00%         | 10                   | 0.00%         | -            |
| <b>Total</b>                                                                            | <b>2,856,490</b>     | <b>55.62%</b> | <b>2,856,490</b>     | <b>55.62%</b> | <b>0.00%</b> |

**20 Other Equity**

| Particulars |                               | As at March 31, 2026 | As at March 31, 2025 |
|-------------|-------------------------------|----------------------|----------------------|
|             | <b>Reserves &amp; Surplus</b> |                      |                      |
| <b>(i)</b>  | <b>Securities Premium</b>     |                      |                      |
|             | Opening balance               | 3,760.23             | 3,760.23             |
|             | Movement during the year      | -                    | -                    |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars  |                                                          | As at<br>March 31,2026 | As at<br>March 31,2025 |
|--------------|----------------------------------------------------------|------------------------|------------------------|
|              | <b>Closing balance</b>                                   | <b>3,760.23</b>        | <b>3,760.23</b>        |
| <b>(ii)</b>  | <b>General reserve</b>                                   |                        |                        |
|              | Opening balance                                          | 7,693.28               | 7,693.28               |
|              | Movement during the year                                 | -                      | -                      |
|              | <b>Closing balance</b>                                   | <b>7,693.28</b>        | <b>7,693.28</b>        |
| <b>(iii)</b> | <b>Statutory Reserve u/s Section 45-IC</b>               |                        |                        |
|              | Opening balance                                          | 9,768.81               | 9,029.76               |
|              | Movement during the year                                 | 926.94                 | 739.05                 |
|              | <b>Closing balance</b>                                   | <b>10,695.75</b>       | <b>9,768.81</b>        |
| <b>(iv)</b>  | <b>Capital reserve</b>                                   |                        |                        |
|              | Opening balance                                          | 17,622.33              | 17,622.33              |
|              | Movement during the year                                 | -                      | -                      |
|              | <b>Closing balance</b>                                   | <b>17,622.33</b>       | <b>17,622.33</b>       |
| <b>(v)</b>   | <b>Retained Earnings</b>                                 |                        |                        |
|              | Opening balance                                          | 34,942.11              | 31,009.69              |
|              | Profit/(loss) for the year                               | 5,668.91               | 4,598.81               |
|              | Less : Minority Interest in statement of profit and loss | (217.80)               | 72.66                  |
|              | Less: transferred to Statutory reserves                  | (926.94)               | (739.05)               |
|              | <b>Closing balance</b>                                   | <b>39,466.28</b>       | <b>34,942.11</b>       |
| <b>(vi)</b>  | <b>Other Comprehensive Income</b>                        |                        |                        |
|              | Opening balance                                          | 1,594,009.91           | 1,190,874.62           |
|              | Other comprehensive Income/(loss) for the year           | (156,121.64)           | 402,530.89             |
|              | Less : Minority Interest in Other Comprehensive Income   | (335.17)               | 604.40                 |
|              | <b>Closing balance</b>                                   | <b>1,437,553.10</b>    | <b>1,594,009.91</b>    |
|              | <b>Total other equity</b>                                | <b>1,516,790.97</b>    | <b>1,667,796.67</b>    |

Notes: -

- (i) Capital reserves:- The Company has created capital reserve on account of scheme of amalgamation and demerger.
- (ii) Securities premium:- Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) General reserve:- General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (iv) Retained earnings:- Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.
- (v) Reserve u/s 45 IC of the Reserve Bank of India Act, 1934: The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.
- (vi) Equity instruments through Other Comprehensive Income: - The Company has elected to recognise changes in the fair value of certain investments in financial instruments in other comprehensive income.

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**21 Interest Income**

| Particulars                                                     | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| Interest income on financial assets measured at amortised costs |                              |                              |
| - on loans                                                      | 2,879.83                     | 2,756.58                     |
| - on debt investments                                           | 669.04                       | 920.52                       |
| - on fixed deposits                                             | 47.37                        | 167.10                       |
| <b>Total interest income</b>                                    | <b>3,596.24</b>              | <b>3,844.20</b>              |

**22 Dividend Income**

| Particulars                                                       | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------|------------------------------|------------------------------|
| Dividend Income from non-current investments designated as FVTOCI | 3,447.68                     | 5,528.99                     |
| <b>Total dividend income</b>                                      | <b>3,447.68</b>              | <b>5,528.99</b>              |

**23 Sale of goods**

| Particulars                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------|------------------------------|------------------------------|
| <b>Sales</b>                            |                              |                              |
| Domestic Turnover- Sale of traded goods | 2,024.41                     | 1,686.60                     |
| <b>Total Sale of goods</b>              | <b>2,024.41</b>              | <b>1,686.60</b>              |

**24 Net gain on derecognition of financial instruments under amortised cost category**

| Particulars                                                     | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| Net gain on derecognition of investment in debt instruments     | 16.94                        | 671.89                       |
| <b>Total Net gain on derecognition of financial instruments</b> | <b>16.94</b>                 | <b>671.89</b>                |

**25 Net gain on fair value changes**

| Particulars                                              | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Gain on financial instruments measured at amortised cost |                              |                              |
| - Investment in non-convertible preference shares        | -                            | 15.12                        |
| Realised Gain on Mutual funds                            | 672.20                       | -                            |
| Unrealised Gain on Mutual funds                          | 357.36                       | 775.61                       |
| <b>Total Net gain on fair value changes</b>              | <b>1,029.56</b>              | <b>790.73</b>                |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**26 Other income**

| Particulars                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------|------------------------------|------------------------------|
| Profit on sale of mutual funds | -                            | 0.25                         |
| Interest on income tax refund  | 2.39                         | 7.50                         |
| Other Income                   | 0.01                         | 0.79                         |
| <b>Total other income</b>      | <b>2.40</b>                  | <b>8.54</b>                  |

**27 Purchase of Stock in Trade**

| Particular                                                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------|------------------------------|------------------------------|
| Purchase of Stock in trade                                | 1,898.19                     | 1,648.57                     |
| Purchase of stock of preference shares - Equity Component | -                            | 0.01                         |
| <b>Total Purchases of stock-in-trade</b>                  | <b>1,898.19</b>              | <b>1,648.58</b>              |

**28 Changes In Inventory**

| Particular                  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------|------------------------------|------------------------------|
| Equity                      | 564.72                       | <b>564.72</b>                |
| Preference                  | 2,859.01                     | 2,859.00                     |
| <b>Opening Stock</b>        | <b>3,423.73</b>              | <b>3,423.72</b>              |
| Equity                      | 564.72                       | 564.72                       |
| Preference                  | 2,859.01                     | 2,859.01                     |
| <b>Closing Stock</b>        | <b>3,423.73</b>              | <b>3,423.73</b>              |
| <b>Changes In Inventory</b> | <b>-</b>                     | <b>(0.01)</b>                |

**29 Impairment on financial instruments**

| Particulars                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------|------------------------------|------------------------------|
| Impairment on loans measured at amortised costs  | (0.10)                       | 4.90                         |
| <b>Total impairment on financial instruments</b> | <b>(0.10)</b>                | <b>4.90</b>                  |

**30 Employee benefit expenses**

| Particulars                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------|------------------------------|------------------------------|
| Salaries and wages                        | 68.36                        | 64.38                        |
| Contribution to provident and other funds | 2.53                         | 2.27                         |
| <b>Total employee benefits expenses</b>   | <b>70.89</b>                 | <b>66.65</b>                 |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

### 31 Finance Cost

| Particulars               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------|------------------------------|------------------------------|
| Other interest expenses   | 39.55                        | 2.73                         |
| Bank charges              | 0.04                         | 0.03                         |
| <b>Total finance cost</b> | <b>39.59</b>                 | <b>2.76</b>                  |

### 32 Net Loss on fair value changes

| Particulars                                              | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Loss on financial instruments measured at amortised cost | 301.10                       | 4,194.11                     |
| <b>Total Net Loss on fair value changes</b>              | <b>301.10</b>                | <b>4,194.11</b>              |

### 33 Other expenses

| Particulars                                         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------|------------------------------|------------------------------|
| Rent                                                | 10.74                        | 7.10                         |
| Legal and professional                              | 75.75                        | 74.47                        |
| Auditor's remuneration                              | 6.28                         | 5.91                         |
| Advertisement and publicity                         | 3.25                         | 3.00                         |
| Postage & Courier expenses                          | 0.69                         | -                            |
| Printing & Stationery expenses                      | 1.32                         | 0.79                         |
| Brokerage, Commission, storage and selling expenses | 0.58                         | 0.63                         |
| Net loss on trading of commodities                  | 109.24                       | 27.98                        |
| Fees and Subscription                               | 2.30                         | 8.39                         |
| Travelling and Conveyance                           | 0.74                         | 0.94                         |
| Rates & Taxes                                       | 9.90                         | 5.72                         |
| Expenditure towards Corporate Social Responsibility | 55.50                        | 47.50                        |
| Director's Sitting fee                              | 2.50                         | 2.50                         |
| Donation                                            | -                            | 33.22                        |
| Miscellaneous expenses                              | 4.46                         | 5.26                         |
| <b>Total other expenses</b>                         | <b>283.25</b>                | <b>223.41</b>                |

\* Payment to auditors includes: -

| Particulars         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------|------------------------------|------------------------------|
| Statutory audit fee | 6.28                         | 5.91                         |
| <b>Total</b>        | <b>6.28</b>                  | <b>5.91</b>                  |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**34 Earnings per share**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

| Particulars                                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------|------------------------------|------------------------------|
| Profit/(Loss) attributable to equity shareholders (₹) (A) | 5,668.91                     | 4,598.81                     |
| Weighted average number of outstanding equity shares (B)  | 5,136,163                    | 5,136,163                    |
| Nominal value per equity share (₹)                        | 10.00                        | 10.00                        |
| Basic EPS (A/B) (₹)                                       | 110.37                       | 89.54                        |
| Diluted EPS (A/B) (₹)                                     | 110.37                       | 89.54                        |

**35 a) Income tax expense**

| Particulars               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------|------------------------------|------------------------------|
| Income tax earlier years  | (24.93)                      | (21.42)                      |
| Current tax               | 1,909.52                     | 2,196.09                     |
| Deferred tax              | 62.25                        | (273.13)                     |
| <b>Total tax expenses</b> | <b>1,946.84</b>              | <b>1,901.54</b>              |

**b) Reconciliation of estimated income tax to income tax expense**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

| Particulars                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------|------------------------------|------------------------------|
| Accounting profit before tax (A)                                            | 7,522.06                     | 6,388.45                     |
| Enacted tax rate in India (B)                                               | 25.17%                       | 25.17%                       |
| Expected income tax expense at statutory tax rate (A*B)                     | 1,893.15                     | 1,607.84                     |
| <b>Tax effect of the amount not deductible for computing taxable income</b> |                              |                              |
| Expenses not deductible in determining taxable profits                      | 19.37                        | 24.97                        |
| Income tax earlier years                                                    | -                            | 1.12                         |
| Income not chargeable to tax                                                | 48.18                        | (5.85)                       |
| Other Adjustments                                                           | (13.86)                      | 273.46                       |
| <b>Tax expense reported</b>                                                 | <b>1,946.84</b>              | <b>1,901.54</b>              |

**c) Deferred Tax**

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                                | Deferred tax liability/(asset) as at April 1, 2025 | Recognised/ (reversed) in Other Comprehensive Income | Recognised/ (reversed) in Statement of Profit & Loss | Deferred tax liability/(asset) as at March 31, 2026 |
|--------------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Gross deferred tax liabilities</b>      |                                                    |                                                      |                                                      |                                                     |
| Gain on fair value of mutual fund          | 81.79                                              | -                                                    | 8.15                                                 | 89.94                                               |
| Investments measured at fair value         | 222,461.08                                         | (26,576.76)                                          | 55.06                                                | 195,939.37                                          |
|                                            | <b>222,542.87</b>                                  | <b>(26,576.76)</b>                                   | <b>63.21</b>                                         | <b>196,029.31</b>                                   |
| <b>Gross deferred tax assets</b>           |                                                    |                                                      |                                                      |                                                     |
| Brought forward capital loss/business loss | 2.09                                               | -                                                    | (0.44)                                               | 1.65                                                |
| Provision for doubtful debts               | 413.84                                             | -                                                    | -                                                    | 413.84                                              |
| Property, plant and equipment              | 0.58                                               | -                                                    | 0.34                                                 | 0.92                                                |
| Provisions for employee benefit            | 3.28                                               | -                                                    | 1.05                                                 | 4.33                                                |
|                                            | <b>419.80</b>                                      | <b>-</b>                                             | <b>0.95</b>                                          | <b>420.73</b>                                       |
| <b>Net Deferred Tax liabilities</b>        | <b>222,123.06</b>                                  | <b>(26,576.76)</b>                                   | <b>62.25</b>                                         | <b>195,608.58</b>                                   |

| Particulars                                    | Deferred tax liability/(asset) as at April 1, 2024 | Recognised/ (reversed) in Other Comprehensive Income | Recognised/ (reversed) in Statement of Profit & Loss | Deferred tax liability/(asset) as at March 31, 2025 |
|------------------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Gross deferred tax liabilities</b>          |                                                    |                                                      |                                                      |                                                     |
| Gain on fair value of mutual fund              | 102.89                                             | -                                                    | (21.10)                                              | 81.79                                               |
| Investments/Inventories measured at fair value | 190,596.87                                         | 32,113.26                                            | (249.05)                                             | 222,461.08                                          |
|                                                | <b>190,699.76</b>                                  | <b>32,113.26</b>                                     | <b>(270.15)</b>                                      | <b>222,542.87</b>                                   |
| <b>Gross deferred tax assets</b>               |                                                    |                                                      |                                                      |                                                     |
| Brought forward capital loss/business loss     | 1.11                                               | -                                                    | 0.98                                                 | 2.09                                                |
| Provision for doubtful debts                   | 412.61                                             | -                                                    | 1.23                                                 | 413.84                                              |
| Property, plant and equipment                  | 0.47                                               | -                                                    | 0.11                                                 | 0.58                                                |
| Provisions for employee benefit                | 2.62                                               | -                                                    | 0.66                                                 | 3.28                                                |
|                                                | <b>416.81</b>                                      | <b>-</b>                                             | <b>2.99</b>                                          | <b>419.80</b>                                       |
| <b>Net Deferred Tax liabilities</b>            | <b>190,282.94</b>                                  | <b>32,113.26</b>                                     | <b>(273.14)</b>                                      | <b>222,123.07</b>                                   |

## 36 Segment Reporting

The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| S.N.     | Particulars                                         | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 |
|----------|-----------------------------------------------------|--------------------------|--------------------------|
| <b>1</b> | <b>Segment revenue</b>                              |                          |                          |
|          | Investment & Finance                                | 8,090.42                 | 10,835.81                |
|          | Trading of goods                                    | 2,024.41                 | 1,686.60                 |
|          | <b>Total segment revenue</b>                        | <b>10,114.83</b>         | <b>12,522.41</b>         |
|          | Less: Inter-segment revenue                         | -                        | -                        |
|          | <b>Revenue as per the Statement Profit and Loss</b> | <b>10,114.83</b>         | <b>12,522.41</b>         |
| <b>2</b> | <b>Segment results (Profit/ (loss) before tax)</b>  |                          |                          |
|          | Investment & Finance                                | 7,599.35                 | 6,490.94                 |
|          | Trading of goods                                    | 16.40                    | 9.41                     |
|          | <b>Profit/(loss) before tax</b>                     | <b>7,615.75</b>          | <b>6,500.35</b>          |
| <b>3</b> | <b>Segment assets</b>                               |                          |                          |
|          | Investment & Finance                                | 1,718,014.99             | 1,894,590.80             |
|          | Trading of goods                                    | 431.96                   | 107.10                   |
|          | Unallocated                                         | -                        | -                        |
|          | <b>Total assets</b>                                 | <b>1,718,446.95</b>      | <b>1,894,697.90</b>      |
| <b>4</b> | <b>Segment liabilities</b>                          |                          |                          |
|          | Investment & Finance                                | 333.52                   | 21.33                    |
|          | Trading of goods                                    | 429.51                   | 101.08                   |
|          | Unallocated                                         | 195,738.12               | 222,176.97               |
|          | <b>Total liabilities</b>                            | <b>196,501.15</b>        | <b>222,299.37</b>        |

**37 Related Party Disclosures**

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

**(a) Name and nature of related party relationships****(i) Associate**

Jindal Equipment Leasing &amp; Consultancy Services Limited

**(ii) Key Managerial Personnel (KMP)**

|                           |                                                                                                                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------|
| Sh. Mahender Kumar Goel   | Whole Time Director (Nalwa Sons Investments Limited)                                                                   |
| Sh Rakesh Khandelwal      | Non-Executive Director (Non-Independent - NSIL)                                                                        |
| Mr Ajay Goyal             | Non-Executive Director (Non-Independent- NSIL) (w.e.f 28th May, 2024)                                                  |
| Sh. Deepak Garg           | Chief Financial Officer (Nalwa Sons Investments Limited) CFO & CEO (Brahmputra Capital and Financial Services Limited) |
| Sh. Ajay Mittal           | Company Secretary (Nalwa Sons Investments Limited & Nalwa Trading Limited)                                             |
| Sh. Nrender Garg          | Independent Director (Nalwa Sons Investments Limited) (upto 15th November, 2024)                                       |
| Sh. Kanwaljit Singh Thind | Independent Director (Nalwa Sons Investments Limited)                                                                  |
| Smt. Shruti Shrivastava   | Independent Director (Nalwa Sons Investments Limited)                                                                  |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

|                             |                                                                                                                                                                        |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Jagdeep Bhargava        | Independent Director (Nalwa Sons Investments Limited - w.e.f. 28th May, 2024), (Jindal Steel & Alloys Limited and Nalwa Trading Limited upto 30th September, 2024)     |
| Sh. Rajinder Prakash Jindal | Independent Director (Nalwa Sons Investments Limited - upto 28th September, 2024), (Jindal Steel & Alloys Limited and Nalwa Trading Limited upto 30th September, 2024) |
| Sh Madan Lal Gupta          | Managing Director (Nalwa Trading Limited)                                                                                                                              |
| Sh Mahender Kumar Satrodia  | Whole Time Director and Chief Financial Officer (Nalwa Trading Limited)                                                                                                |
| Sh Mahesh Jain              | Independent Director (Nalwa Trading Limited) (upto 30th September, 2024)                                                                                               |
| Sh Girish Aggarwal          | Independent Director (Nalwa Trading Limited)                                                                                                                           |
| Smt. Vaishali Deshmukh      | Independent Director (Brahmputra Capital and Financial Services Limited)                                                                                               |
| Sh Ajay Kumar Independent   | Director (Brahmputra Capital and Financial Services Limited) up to 10-04-25                                                                                            |
| Sh Mahabir Prasad Gupta     | Independent Director (Brahmputra Capital and Financial Services Limited) w.e.f. 10th April, 2025                                                                       |
| Ms. Priyanka Verma          | Company Secretary (Brahmputra Capital and Financial Services Limited) up to 23-05-2025                                                                                 |
| Sh. Hemant Chauhan          | Company Secretary (Brahmputra Capital and Financial Services Limited) w.e.f 22-11-2025 to 13-01-2026                                                                   |

\*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24.

**(iii) Relatives of Key Managerial Personnel**

Mrs. Sneha Garg

Mrs. Priya Garg

**(b) Transactions during the year**

| Particulars                 | 2025-26                        |                                       | 2024-25                        |                                       |
|-----------------------------|--------------------------------|---------------------------------------|--------------------------------|---------------------------------------|
|                             | Key Managerial Personnel (KMP) | Relatives of Key Managerial Personnel | Key Managerial Personnel (KMP) | Relatives of Key Managerial Personnel |
| <b>Remuneration paid: -</b> |                                |                                       |                                |                                       |
| Sh. Mahender Kumar Goel     | 10.52                          | -                                     | 12.60                          | -                                     |
| Mr. Deepak Garg             | 31.30                          | -                                     | 26.77                          | -                                     |
| Mr. Ajay Mittal             | 10.67                          | -                                     | 10.05                          | -                                     |
| Ms. Priyanka Verma          | 0.30                           | -                                     | 1.80                           | -                                     |
| Sh. Hemant Chauhan          | 0.45                           | -                                     | -                              | -                                     |
| <b>Lease rent paid: -</b>   |                                |                                       |                                |                                       |
| Mrs. Priya Garg             | -                              | 5.04                                  | -                              | 5.04                                  |
| <b>Sitting fee paid: -</b>  |                                |                                       |                                |                                       |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars               | 2025-26                        |                                       | 2024-25                        |                                       |
|---------------------------|--------------------------------|---------------------------------------|--------------------------------|---------------------------------------|
|                           | Key Managerial Personnel (KMP) | Relatives of Key Managerial Personnel | Key Managerial Personnel (KMP) | Relatives of Key Managerial Personnel |
| Mrs. Shruti Shrivastava   | 0.50                           | -                                     | 0.75                           | -                                     |
| Mr. Kanwaljit Singh Thind | 1.00                           | -                                     | 1.00                           | -                                     |
| Mr. Jagdeep Bhargava      | 1.00                           | -                                     | 0.75                           | -                                     |

**(c) Balances outstanding at the year end: -**

| Particulars                                            | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------|----------------------|----------------------|
| <b>Investments in equity shares</b>                    |                      |                      |
| Jindal Equipment Leasing and Consultancy Services Ltd. | 29,396.44            | 24,235.33            |
| <b>Investments in preference shares</b>                |                      |                      |
| Jindal Equipment Leasing And Consultancy Services Ltd  | 1,310.64             | 1,202.42             |

**38 Disclosure relating to Expenditure towards Corporate Social Responsibility**

The details of expenditure on Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013 read with schedule VII are as below: -

| Particulars                                                           | Year ended March 31, 2026 | Year ended March 31, 2025 |
|-----------------------------------------------------------------------|---------------------------|---------------------------|
| Gross amount required to be spent as per Section 135 of the Act       | 55.13                     | 47.29                     |
| Set-off of excess amount spent towards CSR in previous financial year | 1.51                      | 1.30                      |
| Net amount required to be spent as per Section 135 of the Act         | 53.62                     | 45.99                     |
| Amount of expenditure incurred                                        | 55.50                     | 47.50                     |
| Shortfall at the end of the year                                      | -                         | -                         |
| Total of previous years shortfall                                     | -                         | -                         |
| Reason for shortfall                                                  | NA                        | NA                        |
| Excess CSR amount spent during the year                               | 1.88                      | 1.51                      |

| S.N. | Category of the Companies Act                                  | Project Activities                        | Year ended March 31, 2026 | Year ended March 31, 2025 |
|------|----------------------------------------------------------------|-------------------------------------------|---------------------------|---------------------------|
| 1    | Promoting health care including preventive health care         | Health Supports                           | 1.00                      | 21.15                     |
| 2    | Promoting Education & Enhancing Training                       | Promoting Education in General public     | -                         | 0.20                      |
| 3    | Emergencies and Relief Works                                   | Relief and Emergencies, Covid Vaccination | 4.50                      | 7.15                      |
| 4    | General community infrastructure support & welfare initiatives |                                           | 1.66                      | 18.05                     |
| 5    | Promoting Women Empowerment and Gender Equality                |                                           | 30.00                     | -                         |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| S.N. | Category of the Companies Act                         | Project Activities | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------|-------------------------------------------------------|--------------------|------------------------------|------------------------------|
| 6    | Promotion and Preservation of Art, Culture & heritage |                    | 18.34                        | -                            |
| 7    | Admin and Misc expenses                               |                    | -                            | 0.95                         |
|      | <b>Total</b>                                          |                    | <b>55.50</b>                 | <b>47.50</b>                 |

**39 Employee benefits****a) Defined contribution plans: -**

| Particulars                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------|------------------------------|------------------------------|
| Contribution to Provident Fund | 2.53                         | 2.27                         |

**b) Defined benefit plans: -**

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at March 31, 2026 and March 31, 2025, being the respective measurement dates: -

**(i) Movement in present value of obligations**

| Particulars                                             | Gratuity<br>(unfunded) | Leave<br>encashment<br>(unfunded) |
|---------------------------------------------------------|------------------------|-----------------------------------|
| <b>Present value of obligation as at April 1, 2024</b>  | 5.33                   | 5.09                              |
| Current service cost                                    | 1.15                   | 0.68                              |
| Interest cost                                           | 0.39                   | 0.36                              |
| Benefits paid                                           | -                      | (2.33)                            |
| Remeasurement- Actuarial loss/(gain) on obligation      | 1.10                   | 1.30                              |
| <b>Present value of obligation as at March 31, 2025</b> | <b>7.97</b>            | <b>5.10</b>                       |
| Current service cost                                    | 1.15                   | 0.68                              |
| Interest cost                                           | 0.53                   | 0.34                              |
| Benefits paid                                           | -                      | (1.20)                            |
| Past Service Cost                                       | 1.46                   | -                                 |
| Remeasurement- Actuarial loss/(gain) on obligation      | 0.07                   | 1.07                              |
| <b>Present value of obligation as at March 31, 2026</b> | <b>11.18</b>           | <b>5.99</b>                       |

**(ii) Expenses recognised in the Statement of profit & loss**

| Particulars                              | Gratuity<br>(unfunded) | Leave<br>encashment<br>(unfunded) |
|------------------------------------------|------------------------|-----------------------------------|
| Current service cost                     | 1.15                   | 0.68                              |
| Interest cost                            | 0.39                   | 0.36                              |
| Remeasurement - Actuarial loss/(gain)    | -                      | 1.30                              |
| <b>For the year ended March 31, 2025</b> | <b>1.54</b>            | <b>2.34</b>                       |
| Current service cost                     | 1.15                   | 0.68                              |
| Interest cost                            | 0.53                   | 0.34                              |
| Past Service Cost                        | 1.46                   | -                                 |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                              | Gratuity<br>(unfunded) | Leave<br>encashment<br>(unfunded) |
|------------------------------------------|------------------------|-----------------------------------|
| Remeasurement - Actuarial loss/(gain)    | -                      | 1.07                              |
| <b>For the year ended March 31, 2026</b> | <b>3.14</b>            | <b>2.09</b>                       |

**(iii) Expenses recognised in the Other Comprehensive Income**

| Particulars                                       | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------|------------------------------|------------------------------|
| Remeasurement - actuarial loss/(gain) on gratuity | 0.07                         | 1.10                         |

**(iv) The principal actuarial assumptions used are set out below: -**

| Particulars                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------|------------------------------|------------------------------|
| Mortality rate                            | IALM 2012-14                 | IALM 2012-14                 |
| Discount rate                             | 7.00 % p.a.                  | 6.75 % p.a.                  |
| Expected rate of increase in compensation | 5.25 % p.a.                  | 5.25 % p.a.                  |
| Employee attrition rate                   | 10.00% p.a.                  | 10.00% p.a.                  |

**(v) The Company' best estimate of contribution during the year: -**

| Particulars  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------|------------------------------|------------------------------|
| For gratuity | 1.22                         | 1.19                         |

**(vi) Sensitivity Analysis**

| Particulars        | Change in<br>assumption | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------|-------------------------|------------------------------|------------------------------|
| Discount Rate      | + 1%                    | 10.56                        | 7.54                         |
|                    | - 1%                    | 11.87                        | 8.44                         |
| Salary growth rate | + 1%                    | 11.88                        | 8.44                         |
|                    | - 1%                    | 10.54                        | 7.53                         |
| Withdrawal rate    | + 1%                    | 11.24                        | 8.00                         |
|                    | - 1%                    | 11.12                        | 7.93                         |

**(vii) Estimate of expected benefit payments (in absolute terms i.e. undiscounted)**

| Particulars    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------|------------------------------|------------------------------|
| Year-1         | 1.29                         | 1.28                         |
| Year-2         | 0.65                         | 0.43                         |
| Year-3         | 0.65                         | 0.43                         |
| Year-4         | 2.91                         | 0.43                         |
| Year-5         | 0.36                         | 2.21                         |
| Year-5 onwards | 5.33                         | 3.18                         |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**40 Contingent liabilities not provided for**

| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| For Income Tax matters against which Company has preferred appeal* | 1,798.09                | 1,798.09                |

\* Appeals in respect of certain assessments of Income-Tax are pending and additional tax liabilities/refunds, if any, is not determinable at this stage. Adjustments for the same will be made after the same is finally determined.

**41 Provision on standard assets and doubtful debts**

"(a) Provision for standard assets has been made at a 0.40% of the outstanding standard assets as per internal estimates, based on past experience, realisation of security, and other relevant factors, which is higher than the minimum provisioning requirements specified by the Reserve Bank of India (RBI).

(b) The Company has made adequate provision for the Non-Performing Assets identified. Accordingly, provision for Sub-Standard and Doubtful assets is made with the guidelines issued by The Reserve Bank of India."

**42 Investments**

| Particulars                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(1) Value of Investments</b>                                            |                         |                         |
| <b>(i) Gross Value of investments</b>                                      |                         |                         |
| (a) In India                                                               | 1,674,422.86            | 1,850,669.64            |
| (a) Outside India                                                          | -                       | -                       |
| <b>(ii) Provision for depreciation</b>                                     |                         |                         |
| (a) In India                                                               | -                       | -                       |
| (a) Outside India                                                          | -                       | -                       |
| <b>(iii) Net Value of investments</b>                                      |                         |                         |
| (a) In India                                                               | 1,674,422.86            | 1,850,669.64            |
| (a) Outside India                                                          | -                       | -                       |
| <b>(2) Movement of provisions held towards depreciation on investments</b> |                         |                         |
| (i) Opening balance                                                        | -                       | -                       |
| (ii) Add : Provisions made during the year                                 | -                       | -                       |
| (iii) Less : Write-off/write-back of excess provisions during the year     | -                       | -                       |
| (iv) Closing balance                                                       | -                       | -                       |

## Notes forming part of consolidated financial statements for the year ended March 31, 2026

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**43 Financial instruments**

## (i) Categories of Financial Instruments

## (a) Financial assets

| Particulars  |                                                                        | As at<br>March 31, 2026 |                     | As at<br>March 31, 2025 |                     |
|--------------|------------------------------------------------------------------------|-------------------------|---------------------|-------------------------|---------------------|
|              |                                                                        | Carrying value          | Fair value          | Carrying value          | Fair value          |
| <b>(i)</b>   | <b>Measured at deemed cost</b>                                         |                         |                     |                         |                     |
|              | Investments                                                            | 29,396.44               | 29,396.44           | 24,235.33               | 24,235.33           |
|              | <b>Total financial assets at cost (A)</b>                              | <b>29,396.44</b>        | <b>29,396.44</b>    | <b>24,235.33</b>        | <b>24,235.33</b>    |
| <b>(ii)</b>  | <b>Measured at amortised cost</b>                                      |                         |                     |                         |                     |
|              | Trade and other receivables                                            | 480.22                  | 480.22              | 152.38                  | 152.38              |
|              | Loans                                                                  | 36,668.04               | 36,668.04           | 35,667.25               | 35,667.25           |
|              | Stock of securities                                                    | 3,423.73                | 3,423.73            | 3,423.73                | 3,423.73            |
|              | Investments                                                            | 8,657.52                | 8,657.52            | 7,937.90                | 7,937.90            |
|              | Other financial assets                                                 | 1,114.72                | 1,114.72            | 987.16                  | 987.16              |
|              | Cash and Bank Balances                                                 | 2,335.55                | 2,335.55            | 3,793.84                | 3,793.84            |
|              | <b>Total financial assets at amortised costs (B)</b>                   | <b>52,679.77</b>        | <b>52,679.77</b>    | <b>51,962.26</b>        | <b>51,962.26</b>    |
| <b>(iii)</b> | <b>Measured at fair value through P&amp;L</b>                          |                         |                     |                         |                     |
|              | Mutual Fund                                                            | 17,449.96               | 17,449.96           | 11,478.46               | 11,478.46           |
|              | <b>Total financial assets at FVTPL (C)</b>                             | <b>17,449.96</b>        | <b>17,449.96</b>    | <b>11,478.46</b>        | <b>11,478.46</b>    |
| <b>(iv)</b>  | <b>Measured at fair value through other comprehensive income (OCI)</b> |                         |                     |                         |                     |
|              | Non-current Investments                                                | 1,618,918.95            | 1,618,918.95        | 1,807,017.96            | 1,807,017.96        |
|              | <b>Total financial assets at FVTOCI (D)</b>                            | <b>1,618,918.95</b>     | <b>1,618,918.95</b> | <b>1,807,017.96</b>     | <b>1,807,017.96</b> |
|              |                                                                        |                         |                     |                         |                     |
|              | <b>Total financial assets (A+B+C+D)</b>                                | <b>1,718,445.12</b>     | <b>1,718,445.12</b> | <b>1,894,694.00</b>     | <b>1,894,694.00</b> |

## (b) Financial liabilities

| Particulars |                                    | As at<br>March 31, 2026 |               | As at<br>March 31, 2025 |               |
|-------------|------------------------------------|-------------------------|---------------|-------------------------|---------------|
|             |                                    | Carrying value          | Fair value    | Carrying value          | Fair value    |
| <b>(i)</b>  | <b>Measured at amortised cost</b>  |                         |               |                         |               |
|             | Trade and other payables           | 429.51                  | 429.51        | 101.08                  | 101.08        |
|             | Borrowings                         | 291.00                  | 291.00        | -                       | -             |
|             | Other financial liabilities        | 11.27                   | 11.27         | 5.39                    | 5.39          |
|             |                                    |                         |               |                         |               |
|             | <b>Total financial liabilities</b> | <b>731.78</b>           | <b>731.78</b> | <b>106.47</b>           | <b>106.47</b> |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

**Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**(ii) Level wise disclosure of fair valuation of financial instruments**

| Particulars                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 | Valuation Techniques and Key<br>Inputs |                                                                                                                                               |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial assets</b>                                                               |                         |                         |                                        |                                                                                                                                               |
| <b>(i) Measure at FVTOCI</b>                                                          |                         |                         |                                        |                                                                                                                                               |
| - Quoted Equity shares                                                                | 871,562.27              | 1,078,235.00            | Level 1                                | Quoted bid prices in an active market                                                                                                         |
| - Unquoted equity shares (incl. compulsory/zero coupon convertible preference shares) | 747,356.67              | 728,782.95              | Level 2                                | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| <b>(ii) Measured at amortised costs</b>                                               |                         |                         |                                        |                                                                                                                                               |
| - Loans                                                                               | 36,668.04               | 35,667.25               | Level 2                                | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | Valuation Techniques and Key<br>Inputs |                                                                                                                                               |
|--------------------------|-------------------------|-------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| - Other financial assets | 1,114.72                | 987.16                  | Level 2                                | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |

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

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

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

**(iii) Capital Management & Risk Management Strategy****I. Capital risk management**

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities:

| Particulars                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------|-------------------------|-------------------------|
| Long term borrowings           | -                       | -                       |
| Less: Cash and cash equivalent | 486.24                  | 260.77                  |
| <b>Net debt</b>                | <b>(486.24)</b>         | <b>(260.77)</b>         |
| <b>Total equity</b>            | <b>1,517,304.59</b>     | <b>1,668,310.29</b>     |
| <b>Gearing ratio</b>           | -                       | -                       |

**II. Risk management framework**

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

**III. Financial risk management**

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

**(a) Credit risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

financial loss from defaults. Company's credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

**Loans**

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

**Trade and other receivables**

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

**Cash and cash equivalents**

Credit risks from balances with banks are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as March 31, 2025 and March 31, 2024 is the carrying amounts. Credit risk arises from balances with banks is limited and there is no collateral held against these.

**(b) Liquidity risk management**

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

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

**Liquidity Exposure as on March 31, 2026**

| Particulars                                           | Contractual cash flows |              |           | Total    |
|-------------------------------------------------------|------------------------|--------------|-----------|----------|
|                                                       | Less than<br>1 year    | 1 to 3 years | > 3 years |          |
| <b>Financial assets</b>                               |                        |              |           |          |
| Cash and cash equivalents                             | 486.24                 | -            | -         | 486.24   |
| Bank balances other than Cash and Cash<br>Equivalents | 1,849.31               | -            | -         | 1,849.31 |
| Trade and Other Receivables                           | 480.22                 | -            | -         | 480.22   |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars                        | Contractual cash flows |              |                     | Total               |
|------------------------------------|------------------------|--------------|---------------------|---------------------|
|                                    | Less than<br>1 year    | 1 to 3 years | > 3 years           |                     |
| Stock of securities                | 3,423.73               | -            | -                   | 3,423.73            |
| Loans                              | 36,668.04              | -            | -                   | 36,668.04           |
| Investments                        | 17,449.96              | -            | 1,656,972.90        | 1,674,422.86        |
| Other financial assets             | 1,114.72               | -            | -                   | 1,114.72            |
| <b>Total financial assets</b>      | <b>61,472.22</b>       | <b>-</b>     | <b>1,656,972.90</b> | <b>1,718,445.12</b> |
| Trade payables                     | 429.51                 | -            | -                   | 429.51              |
| Other financial liabilities        | 11.27                  | -            | -                   | 11.27               |
| <b>Total financial liabilities</b> | <b>440.78</b>          | <b>-</b>     | <b>-</b>            | <b>440.78</b>       |

**Liquidity Exposure as on March 31, 2025**

| Particulars                                        | Contractual cash flows |              |                     | Total               |
|----------------------------------------------------|------------------------|--------------|---------------------|---------------------|
|                                                    | Less than<br>1 year    | 1 to 3 years | > 3 years           |                     |
| <b>Financial assets</b>                            |                        |              |                     |                     |
| Cash and cash equivalents                          | 260.77                 | -            | -                   | 260.77              |
| Bank balances other than Cash and Cash Equivalents | 3,533.07               | -            | -                   | 3,533.07            |
| Trade and Other Receivables                        | 152.38                 | -            | -                   | 152.38              |
| Stock of securities                                | 3,423.73               | -            | -                   | 3,423.73            |
| Loans                                              | 35,667.25              | -            | -                   | 35,667.25           |
| Investments                                        | 11,478.46              | -            | 1,839,191.19        | 1,850,669.64        |
| Other financial assets                             | 987.16                 | -            | -                   | 987.16              |
| <b>Total financial assets</b>                      | <b>55,502.82</b>       | <b>-</b>     | <b>1,839,191.19</b> | <b>1,894,694.00</b> |
| Trade payables                                     | 101.08                 | -            | -                   | 101.08              |
| Other financial liabilities                        | 5.39                   | -            | -                   | 5.39                |
| <b>Total financial liabilities</b>                 | <b>106.47</b>          | <b>-</b>     | <b>-</b>            | <b>106.47</b>       |

**(c) Market risk**

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

Price Sensitivity analysis: Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes. The fair value of equity instruments other than investment in associates (including convertible preference) as at March 31, 2026 and March 31, 2025 was Rs 16,18,918.94 Lakhs and Rs 18,07,017.95 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2026 and March 31, 2025 would result in:

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

| % Change              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------|-------------------------|-------------------------|
| 5% increase in prices | 80,945.95               | 90,350.90               |
| 5% decrease in prices | (80,945.95)             | (90,350.90)             |

**(d) Dividend Income risk management**

Dividend income risk refers to the risk of changes in the Dividend income to dip in the performance of the investee companies.

**(e) Foreign currency risk management**

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

**44 Maturity analysis of assets and liabilities**

| Particulars                                        | As at March 31, 2026 |                     |                     | As at March 31, 2025 |                     |                     |
|----------------------------------------------------|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
|                                                    | Within 12 Months     | After 12 Months     | Total               | Within 12 Months     | After 12 Months     | Total               |
| <b>Assets</b>                                      |                      |                     |                     |                      |                     |                     |
| <b>Financial assets</b>                            |                      |                     |                     |                      |                     |                     |
| Cash and cash equivalents                          | 486.24               | -                   | 486.24              | 260.77               | -                   | 260.77              |
| Bank balances other than Cash and Cash Equivalents | 1,849.31             | -                   | 1,849.31            | 3,533.07             | -                   | 3,533.07            |
| Trade and Other Receivables                        | 480.22               | -                   | 480.22              | 152.38               | -                   | 152.38              |
| Stock of securities                                | 3,423.73             | -                   | 3,423.73            | 3,423.73             | -                   | 3,423.73            |
| Loans                                              | 36,668.04            | -                   | 36,668.04           | 35,667.25            | -                   | 35,667.25           |
| Investments                                        | 17,449.96            | 1,656,972.90        | 1,674,422.86        | 11,478.46            | 1,839,191.19        | 1,850,669.64        |
| Other financial assets                             | 1,114.72             | -                   | 1,114.72            | 987.16               | -                   | 987.16              |
| <b>Non-Financial assets</b>                        |                      |                     |                     |                      |                     |                     |
| Property, plant and equipment                      | -                    | 1.83                | 1.83                | -                    | 3.90                | 3.90                |
| <b>Total Assets</b>                                | <b>61,472.22</b>     | <b>1,656,974.73</b> | <b>1,718,446.95</b> | <b>55,502.82</b>     | <b>1,839,195.08</b> | <b>1,894,697.90</b> |
| <b>Liabilities</b>                                 |                      |                     |                     |                      |                     |                     |
| <b>Financial Liabilities</b>                       |                      |                     |                     |                      |                     |                     |
| Trade payables                                     | 429.51               | -                   | 429.51              | 101.08               |                     | 101.08              |
| Borrowings                                         | 291.00               | -                   | 291.00              | -                    | -                   | -                   |
| Other financial liabilities                        | 11.27                | -                   | 11.27               | 5.39                 |                     | 5.39                |
| <b>Non-Financial Liabilities</b>                   |                      |                     |                     |                      |                     |                     |
| Provisions                                         | 17.17                | -                   | 17.17               | 13.06                |                     | 13.06               |
| Other non-financial liabilities                    | 14.08                | -                   | 14.08               | 2.86                 |                     | 2.86                |
| Deferred tax liabilities (net)                     | -                    | 195,608.58          | 195,608.58          |                      | 222,123.07          | 222,123.07          |
| Current tax liabilities (net)                      | 129.54               |                     | 129.54              | 53.91                |                     | 53.91               |
| <b>Total Liabilities</b>                           | <b>892.57</b>        | <b>195,608.58</b>   | <b>196,501.15</b>   | <b>176.30</b>        | <b>222,123.07</b>   | <b>222,299.37</b>   |
| <b>Net</b>                                         | <b>60,579.65</b>     | <b>1,461,366.15</b> | <b>1,521,945.80</b> | <b>55,326.52</b>     | <b>1,617,072.02</b> | <b>1,672,398.53</b> |

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**45 Financial information pursuant to Schedule III of Companies Act, 2013**

| Name of the Enterprise                        | Net Assets<br>(Total assets minus total liabilities) |                     | Share in profit or loss              |                 |
|-----------------------------------------------|------------------------------------------------------|---------------------|--------------------------------------|-----------------|
|                                               | March 31, 2026                                       |                     | Year ended March 31, 2026            |                 |
|                                               | As % of consolidated net assets                      | (₹ in Lakhs)        | As % of consolidated profit / (loss) | (₹ in Lakhs)    |
| <b>Parent</b>                                 |                                                      |                     |                                      |                 |
| Nalwa Sons Investments Limited                | 109.79                                               | 1,670,959.75        | 81.75                                | 4,634.45        |
| <b>Subsidiaries</b>                           |                                                      |                     |                                      |                 |
| <b>Indian</b>                                 |                                                      |                     |                                      |                 |
| Nalwa Trading Limited                         | 1.18                                                 | 18,001.05           | 29.60                                | 1,678.10        |
| Jindal Steel & Alloys Limited                 | 1.01                                                 | 15,311.79           | 15.97                                | 905.30          |
| Brahmputra Capital & Financial Services Ltd.  | 0.23                                                 | 3,428.24            | (0.04)                               | (2.42)          |
| <b>Minority Interests in all Subsidiaries</b> |                                                      |                     |                                      |                 |
| Consolidation Adjustments/ Eliminations       | (12.21)                                              | (185,755.02)        | (27.28)                              | (1,546.52)      |
| <b>Total</b>                                  | <b>100.00</b>                                        | <b>1,521,945.80</b> | <b>100.00</b>                        | <b>5,668.91</b> |

**46 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

The company does not have any joint venture or subsidiary abroad, hence not applicable.

**47** On November 21, 2025, The Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. Consequently, the Company has reassessed the existing employee benefit obligations. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented incremental provision for Gratuity on account of past service cost of Rs. 1.46 Lakhs as 'Impact of New Labour Codes' under 'Exceptional Item' in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules in relation to the New Labour Codes and would provide appropriate accounting effect on the basis of such developments and any revisions to the Company's staff emoluments from time to time, as needed.

**48** The Company has been maintaining its books of accounts which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**49 Loans and advances**

- (i) "The Company being an non-banking finance company, as part of its normal business, grants loans and advances to its customers and other entities ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign 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 Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- (ii) "Loans and advances repayable on demand (other than those considered as non-performing assets) includes ₹ 27,863.57 lakhs (Previous year ₹ 26,643.30 lakhs) due from various Group companies which currently have accumulated losses in their books as per latest available audited balance sheet. However, these companies also have investments in quoted securities and other marketable securities to cover their loan exposure. The Group has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Group would take necessary action for recovery of these amounts, if required."

**50 Other additional regulatory information required by Schedule III of Companies Act, 2013**

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- (a) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.
- (d) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- (f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (g) The Company does not have any relationship with struck off companies.

**51 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.**

**Notes forming part of consolidated financial statements for the year ended March 31, 2026**

(Amounts are in Rupees in Lakhs, unless otherwise stated)

**Significant accounting policies and notes to the financial statements. 1 to 51****As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

**G. K. Aggarwal**

Partner

M. No. 086622

**Place :** Hisar

**Dated:** 28th May, 2026

**For and on behalf of the Board of Directors****Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

**Deepak Garg**

Chief Financial Officer

**Ajay Goyal**

Director

DIN: 10448282

**Ajay Mittal**

Company Secretary

M.No. FCS-11573

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures Associates pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

## Form AOC - I

## Part "A": Subsidiaries

| Sr. No. | Particulars                   | Subsidiary Companies                            |                       |                               |
|---------|-------------------------------|-------------------------------------------------|-----------------------|-------------------------------|
|         |                               | Bharmputra Capital & Financial Services Limited | Nalwa Trading Limited | Jindal Steel & Alloys Limited |
| 1       | Capital                       | 4,259.00                                        | 1,849.98              | 702.00                        |
| 2       | Reserves                      | (678.92)                                        | 13,799.60             | 14,439.42                     |
| 3       | Total Assets                  | 3,580.73                                        | 18,001.05             | 15,490.76                     |
| 4       | Total Liabilities (Outside)   | 0.65                                            | 2,351.47              | 349.34                        |
| 5       | Investments                   | 1.71                                            | 17,443.11             | 435.73                        |
| 6       | Turnover/Total Income         | 0.25                                            | 466.27                | 2,902.50                      |
| 7       | Profit/(Loss) before Taxation | (3.08)                                          | 1,742.21              | 1,214.02                      |
| 8       | Provision for Taxation        | (0.66)                                          | 64.12                 | 308.74                        |
| 9       | Profit/(Loss) after Taxation  | (2.42)                                          | 1,678.09              | 905.28                        |
| 10      | Proposed Dividend             | -                                               | -                     | -                             |

## Part "B": Associate

| Sr No | Name of Associate                                                                    | Jindal Equipment Leasing and Consultancy Services Limited |
|-------|--------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 1     | Latest Audited Balance Sheet Date                                                    | 3/31/2026                                                 |
| 2     | Shares of Associate held by the Company on the year end                              |                                                           |
|       | No. of Shares                                                                        | 2,039,000                                                 |
|       | Amount of Investment in Associate (` in Lakhs)                                       | 1,156.15                                                  |
|       | Extent of Holding %                                                                  | 25.52%                                                    |
| 3     | Description of how there is significant influence                                    | Holding more than 20% shares                              |
| 4     | Reason why the associate/joint venture is not consolidated                           | NA                                                        |
| 5     | Networth attributable to Shareholding as per latest audited Balance Sheet (In lakhs) | 27,802.79                                                 |
| 6     | Profit / (Loss) for the year                                                         |                                                           |
|       | i. Considered in Consolidation                                                       | 5,161.11                                                  |
|       | ii. Not Considered in Consolidation                                                  | -                                                         |

**Nalwa Sons Investments Limited**

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