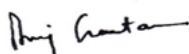


JSW ENERGY NATURAL RESOURCES SOUTH AFRICA (PROPRIETARY) LIMITED
BALANCE SHEET as at 31st March 2026

Particulars	Note	As at 31st March 2026	As at 31st March 2025
		RAND	RAND
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share capital	1	43,500,100	43,500,100
(b) Reserves and surplus	2	(14,746,799)	(75,679,047)
		28,753,301	(32,178,947)
(2) Non-Current Liabilities:			
(a) Long-term Borrowings	3	1,032,653,852	1,066,372,840
TOTAL		1,061,407,153	1,034,193,894
I ASSETS			
(1) Non-current assets:			
(a) Non-Current investments	4	136,270,285	80,098,285
(b) Long-term loans and advances	5	905,428,321	939,972,498
		1,041,698,606	1,020,070,783
(2) Current assets:			
(a) Cash and Bank balances	6	19,708,547	14,123,111
TOTAL		1,061,407,153	1,034,193,894

Management certified accounts



Anuj Gautam
Director

JSW ENERGY NATURAL RESOURCES SOUTH AFRICA (PROPRIETARY) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 1st April 2025 to 31st March 2026

Particulars	Note	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
		RAND	RAND
I Revenue from Operations		-	-
II Other income	7	95,722,330	47,090,348
III Total Revenue (I+II)		95,722,330	47,090,348
IV Expenses:			
Finance costs	8	34,693,598	43,461,179
Other expenses	9	96,485	90,025
Total Expenses		34,790,082	43,551,204
V Profit before tax (III-IV)		60,932,248	3,539,144
VI Tax Expenses		-	0
VII Profit for the year (V-VI)		60,932,248	3,539,144
VIII Earning per Share Basic and Diluted		1.40	0.08

Management certified accounts



Anuj Gautam
Director

JSW ENERGY NATURAL RESOURCES SOUTH AFRICA (PROPRIETARY) LIMITED
NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1st April 2025 to 31st March 2026

Note : 1	As at 31st March 2026	As at 31st March, 2023
SHARE CAPITAL	RAND	RAND
Issued, Subscribed and paid up:		
43,500,100 Equity Shares of Rand 1 each	43,500,100	43,500,100
(Previous year 43,500,100 Equity shares of Rand 1 each)	43,500,100	43,500,100

Note : 2	As at 31st March 2026	As at 31st March, 2024
RESERVES AND SURPLUS	RAND	RAND
Surplus :		
Balance at the beginning of the year	(75,679,047)	(79,218,191)
Add: Profit during the year	60,932,248	3,539,144
Balance as at the end of the year	(14,746,799)	(75,679,047)

Note : 3	As at 31st March 2026	As at 31st March, 2024
LONG TERM BORROWINGS	RAND	RAND
Unsecured Loan:		
From Related Party (Including interest accrued)	1,032,653,852	1,066,372,840
	1,032,653,852	1,066,372,840

Note : 4	As at 31st March 2026	As at 31st March, 2024
NON-CURRENT INVESTMENTS	RAND	RAND
Details of Investments		
Non Current investments		
(a) RBCT	51,381,739	51,381,739
(b) South African Coal Mining Holdings Limited	69,162,817	12,990,817
(c) Mainsail Trading 55 (Pty) Ltd	15,725,729	15,725,729
	136,270,285	80,098,285

Note : 5	As at 31st March 2026	As at 31st March, 2024
LONG TERM LOANS AND ADVANCES	RAND	RAND
Unsecured, considered good		
Loans and advances to		
Related parties (Including interest accrued)	905,428,321	939,972,498
	905,428,321	939,972,498

Note : 6	As at 31st March 2026	As at 31st March, 2024
CASH AND BANK BALANCES	RAND	RAND
Cash and Cash Equivalents On Current accounts	19,708,547	14,123,111
	19,708,547	14,123,111

Note : 7	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
OTHER INCOME	RAND	RAND
Interest income	25,734,746	32,459,979
Exchange (Gain)/Loss	69,987,585	14,630,370
	95,722,330	47,090,348

Note : 8	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
FINANCE COST	RAND	RAND
Interest on Loan from related party	34,693,598	43,461,179
	34,693,598	43,461,179

Note : 9	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
OTHER EXPENSES	RAND	RAND
Bank Charges	96,485	90,025
	96,485	90,025