

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

To the Members of JSW Rail Infra Logistics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Rail Infra Logistics Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

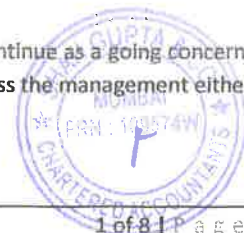
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of audit or otherwise appears to 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 for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. The Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provisions of section 197 of the Act is not applicable to the Company;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 25 (A) to the financial statements.
 - ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have 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 systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel
Partner

M. No. 172670

Unique Document Identification Number (UDIN) for this document is: **26172670URKAAK2653**

Place: Mumbai

Date: April 17, 2026



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Rail Infra Logistics Private Limited of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not hold any immovable property during the period. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

(Rs in lakhs)

Particulars	Loans
A. Aggregate amount granted/ provided during the year	
- Related party	1,600.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Related party	1,600.00

The Company has not provided any guarantees, advances in the nature of loans or security to any other entity during the year.

- (b) During the year, the terms and conditions of the grant of all loans to the party, prima facie, are not prejudicial to the Company's interest. The Company has not made any investments or provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular. The company has not been granted any advance in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans / advances in nature of loans which were granted to same parties and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. The provisions of Section 186 of the Act in respect of the investments made, loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a company engaged in business of providing infrastructural facilities.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise,

Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
(b) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
(c) The money raised by way of the term loans have been applied by the Company during the year for the purpose for which it was raised.
(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.
(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable.
(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any money 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 is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the year under audit have been considered by us.
- (xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 30 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) (a) 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel

Parth P Patel

Partner

M. No. 172670

Unique Document Identification Number (UDIN) for this document is: **26172670URKAAK2653**

Place: Mumbai

Date: April 17, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **JSW Rail Infra Logistics Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI, and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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



Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel

Partner

M. No. 172670

Unique Document Identification Number (UDIN) for this document is : **26172670URKAAK2653**

Place: Mumbai

Date: April 17, 2026





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,016.70	14,946.97
Financial assets			
Loans	4	1,800.00	-
Other financial assets	5	325.21	302.50
Income Tax assets (net)	6	17.67	49.28
Total non-current assets		16,159.58	15,298.75
Current assets			
Financial assets			
Investments	7	-	912.63
Trade Receivables	8	1,513.17	598.01
Cash and cash equivalents	9	499.65	156.88
Other financial assets	5	4.19	2.29
Other current assets	10	1,919.88	2,492.41
Total current assets		3,936.90	4,162.22
Total assets		20,096.47	19,460.97
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	4,855.00	4,855.00
Other equity	12	2,860.39	1,012.28
Total equity		7,715.39	5,867.28
Non-current liabilities			
Financial liabilities			
Borrowings	13	9,753.83	11,305.54
Deferred tax liabilities (Net)	6	751.71	352.56
Total non-current liabilities		10,505.54	11,658.10
Current liabilities			
Financial Liabilities			
Borrowings	14	1,551.71	1,157.19
Trade payables	15	-	-
Total outstanding dues to micro and small enterprises		-	-
Total outstanding, dues of creditors other than micro and small enterprises		6.45	11.61
Other financial liabilities	16	28.14	764.11
Other current liabilities	17	289.24	2.69
Total current liabilities		1,875.53	1,935.60
Total liabilities		12,381.08	13,593.70
Total equity and liabilities		20,096.47	19,460.97

See accompanying notes to the Financial Statements.

As per our report of even date

For SHAH GUPTA & CO.

Chartered Accountants

F.R. No. 109574W

Parth P Patel

Parth P Patel

Partner

M. No. 172670

UDIN **26172670URKAAK2653**

Date: 17th April, 2026

Place: Mumbai



For and on behalf of the Board of Directors

Amit Garg
Amit Garg
 Director
 DIN: 00350413

Abhishek Vijay
Abhishek Vijay
 Director
 DIN: 07282563

Arvind Kumar
Arvind Kumar
 CFO
 PAN: AGPPA9474P

Arpan Gupta
Arpan Gupta
 CS
 MNo. 72476

Date: 17th April, 2026

Place: Mumbai





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
INCOME			
Revenue from operations	18	4,089.96	2,437.49
Other Income	19	133.65	26.13
Total Income		4,223.62	2,463.61
EXPENSES			
Employee benefits expense	20	15.88	15.76
Finance cost	21	1,091.77	683.60
Depreciation and amortisation expense	22	577.15	366.05
Other expenses	23	50.42	33.95
Total expenses		1,735.22	1,099.36
Profit before tax		2,488.39	1,364.26
Tax expense:	6		
Current Tax		241.13	-
Deferred tax		399.15	343.36
Total Tax Expense		640.28	343.36
Profit for the year		1,848.12	1,020.90
Other comprehensive income			
Total Other Comprehensive Income			
Total Comprehensive Income		1,848.12	1,020.90
Earnings per equity share (of Rs. 10/- each)	24		
(a) Basic (in Rs.)		3.81	2.26
(b) Diluted (in Rs.)		3.81	2.26

See accompanying notes to the Financial Statements.

As per our report of even date

For SHAH GUPTA & CO.

Chartered Accountants

F.R. No. 109574W

Parth P Patel

Partner

M. No. 172670

UDIN **26172670URKAAK2653**



Date: 17th April, 2026

Place: Mumbai

For and on behalf of the Board of Directors

Anil Warg

Director

DIN: 00350413

Abhishek Vijay

Director

DIN: 07282563

Arvind Kumar

CFO

PAN: AGPPA9474P

Arpan Gupta

CS

MNo. 72476

Date: 17th April, 2026

Place: Mumbai





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Cash flows from operating activities:		
Profit before tax	2,488.39	1,364.26
Adjustments for:		
Depreciation and amortisation expenses	577.15	366.05
Interest Income	(40.69)	(6.35)
Net Gain on sale of current investments	(92.96)	(19.63)
Finance costs	1,091.77	673.79
Operating profit before working capital changes	4,023.67	2,378.11
Adjustments for:		
(Increase) in trade receivables	(915.16)	(586.06)
Decrease / (Increase) in other assets	546.32	(1,620.37)
(Decrease) in trade payables	(5.16)	(35.47)
(Decrease) in other liabilities	(92.10)	(2,029.40)
Increase in Provision	-	1.09
Cash flow from/ (used in) operations	3,557.56	(1,892.10)
Income taxes paid (net of refund received)	(209.52)	(49.28)
Net cash generated from/ (used in) operating activities (A)	3,348.04	(1,941.38)
Cash flow from investing activities:		
Purchase of property plant and equipment and intangible asset (including under development and capital advances)	-	(8,051.43)
Bank deposits not considered as cash and cash equivalents (net)	-	(301.00)
Loan to Related party	(1,800.00)	-
Purchase of current Investments	(3,169.00)	(1,513.00)
Sale of Investments	4,081.63	620.00
Interest Received	42.29	4.05
Gain on Investments	92.96	-
Net Cash (used in) investing activities (B)	(752.12)	(9,241.38)
Cash flow from financing activities:		
Proceeds from issue of shares	-	1,795.00
Repayment of non-current borrowings	(1,176.36)	(3,600.00)
Proceeds from non-current borrowings	-	13,817.79
Interest paid	(1,076.79)	(677.93)
Net Cash (used in)/ generated from financing activities (C)	(2,253.15)	11,334.86
Net increase in cash and cash equivalents (A)+(B)+(C)	342.78	152.10
Cash and Cash equivalents - Opening Balance	156.88	4.78
Cash and Cash equivalents - Closing Balance (refer note 9)	499.65	156.88



**JSW RAIL INFRA LOGISTICS PRIVATE LIMITED****STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH, 2026****Reconciliations part of cash flows****(₹ in lakhs)**

Particulars	As at 01 April, 2025	Cash Flows (net)	Others*	As at 31 March, 2026
Borrowings (non current) (including current maturities)	12,462.73	(1,176.36)	19.17	11,305.54

*Other changes with respect to effective interest rate of borrowings.

(₹ in lakhs)

Particulars	As at 01 April, 2024	Cash Flows (net)	Others*	As at 31 March, 2025
Borrowings (non current) (including current maturities)	2,330.00	10,217.79	(85.06)	12,462.73

*Other changes with respect to effective interest rate of borrowings

Note:

The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

See accompanying notes to the Financial Statements.

As per our report of even date

For SHAH GUPTA & CO.

Chartered Accountants

F.R. No. 109574W

Parth P Patel

Partner

M. No. 172670

UDIN **26132670URKAAK2653**

Date: 17th April, 2026

Place: Mumbai

For and on behalf of the Board of Directors
Amit Sarg
Director
DIN: 00350413
Abhishek Vijay
Director
DIN: 07282563
Arvind Kumar
CFO
PAN: AGPPA9474P
Arpan Gupta
CS
MNo. 72476

Date: 17th April, 2026

Place: Mumbai





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31 MARCH 2026

A) EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Amount
At 01 April, 2024	3,060
Movement during the year	1,795
At 31 March, 2025	4,855
Movement during the year	-
At 31 March, 2026	4,855

B) OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve & Surplus Retained Earnings	Total
Opening Balance as at 01 April, 2024	(8.62)	(8.62)
Profit of the year	1,020.90	1,020.90
Closing Balance as at 31 March, 2025	1,012.28	1,012.28
Profit of the year	1,848.12	1,848.12
Closing Balance as at 31 March, 2026	2,860.39	2,860.39

See accompanying notes to the Financial Statements.

For and on behalf of the Board of Directors

As per our report of even date

For SHAH GUPTA & CO.

Chartered Accountants

F.R. No. 109574W



Parth P Patel

Parth P Patel

Partner

M. No. 172670

UDIN 26172670URKAAK2653

Date: 17th April, 2026

Place: Mumbai

Arvind Kumar
Arvind Kumar
Director
DIN: 00350413

Arpan Gupta

Arvind Kumar

CFO

PAN: AGPPA9474P

Date: 17th April, 2026

Place: Mumbai

Abhishek Vilav
Abhishek Vilav
Director
DIN: 07282563

Arpan Gupta
Arpan Gupta
CS
MNo. 72476





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March, 2026

1. GENERAL INFORMATION

JSW Rail Infra Logistics Private Limited (the Company) (CIN U63090MH2023PTC397783) is a Private limited company, domiciled in India and incorporated under the provision of Companies Act applicable in India.

The Company is primarily engaged in the business of railway logistics and other related services.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The financial statements of the Company comprise the Balance Sheet as at 31 March 2026 and 31 March 2025, the Statement of Profit and Loss, Statement of Changes in Equity and the statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Financial Statements").

The 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 rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Financial Statement.

These Financial Statements are approved for issue by the Board of Directors on 17th April, 2026

II. Basis of Preparation and Presentation.

The Financial Statements have been prepared on a going concern basis, the historical cost and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated

iii. Foreign Currencies

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

Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

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

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Railway Rake	25 Years

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company has policy to expense out the assets which is acquired during the year and value of such assets is below ₹ 5000

V. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or Company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

VI. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the Company





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from railway rake operations is recognised once the trip of the rake carrying the desired material from source to destination trip station gets completed as per complete satisfaction of the performance obligations over time under Ind AS 115.

Demurrage revenue is recognised if the rake is left idle at the loading and unloading station over and above the free hours allowed as per the agreement signed between the customers.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

VII. Other Income

Other income is comprised primarily of interest income, mutual fund income. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

VIII. Borrowing Costs

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

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





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March, 2026

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

IX. Tax Expense

Income tax expense represents the sum of the current tax and deferred tax.

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. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted for the reporting period

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

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

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

Current and Deferred Tax for the year

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

X. Financial Instruments

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March, 2026

financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

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

Impairment

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

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

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





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

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

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Effective Interest Method

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

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





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

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

Financial Liabilities

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

Initial recognition and measurement financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities: A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March, 2026

financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

XI. Provisions and Commitments

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

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent liabilities are reviewed at each Balance Sheet date.

XIII. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value. .





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

XIV. Earnings per Equity Share

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

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

XV. Segment Reporting

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

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

XVI. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

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

- Expected to be realized or intended to be sold or consumed in Company normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

- It is expected to be settled in Company normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

XVII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of Financial Statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

a. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

b. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

c. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

d. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using 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 no such transactions can be identified, an appropriate valuation model is used.

e. Contingencies

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

Contingent assets are neither recognized nor disclosed in the Financial Statements unless when an inflow of economic benefits is probable.





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

f. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

XVIII. Recent Accounting Pronouncements

a) New and amended standards.

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

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

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

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

iii) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12.

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

iv) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 March, 2026**

b) New standards or amendments not yet adopted.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Railway Rakes	Total
Cost		
At 01 April, 2024	2,657.16	2,657.16
Additions	12,659.46	12,659.46
Deductions	-	-
Other Adjustments	-	-
At 31 March, 2025	15,316.62	15,316.62
Additions	-	-
Deductions	-	-
Other Adjustments*	(353.13)	(353.13)
At 31 March, 2026	14,963.49	14,963.49
Accumulated Depreciation		
At 01 April, 2024	3.60	3.60
Depreciation Expenses	366.05	366.05
Deductions	-	-
At 31 March, 2025	369.65	369.65
Depreciation Expenses	577.14	577.14
Deductions	-	-
At 31 March, 2026	946.79	946.79
Net book Value		
At 31 March, 2026	14,016.70	14,016.70
At 31 March, 2025	14,946.97	14,946.97

*Other adjustments are related to liquidated damages and price variation of rakes not paid to the vendor.

Note:-

Rakes are pledged against borrowings, the details related to which have been described in Note 13.





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

NOTE 4 : LOANS (UNSECURED)

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Loans				
- to related party (refer note 26)	1,800.00	-	-	-
Total	1,800.00	-	-	-

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Note:				
Considered good	1,800.00	-	-	-
Loans which have significant increase In Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-
Total	1,800.00	-	-	-

NOTE 5 : OTHERS FINANCIAL ASSETS (UNSECURED)

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Security deposits				
- to others	1.50	-	1.50	-
Other bank balances				
Bank balances with maturity more than 12 months				
- Fixed Deposits	56.71	-	301.00	-
- Margin Money [*under lien against bank guarantee from banks]	267.00	-	-	-
Interest receivables on				
- Fixed Deposits	-	0.20	-	2.29
- Margin Deposits	-	0.49	-	-
Other Receivable	-	3.50	-	-
Total	325.21	4.19	302.50	2.29
Note:				
Considered good	325.21	4.19	302.50	2.29
Considered doubtful, provided	-	-	-	-
Total	325.21	4.19	302.50	2.29

NOTE 6 : TAX ASSET (NET)

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2024 has opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax expense/(benefit)

Income tax related to items charged or credited directly to Profit or Loss during the year:

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Current Tax:		
Current Income Tax	241.13	-
Current Tax (a)	241.13	-
Deferred Tax:		
Deferred tax	399.15	343.36
Deferred Tax (b)	399.15	343.36
Total	640.28	343.36





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

(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:

₹ in lakhs		
Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Profit before tax	2,488.39	1,364.26
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	626.28	343.36
Tax allowances	-	-
Expenses not deductible in determining taxable profits	3.52	-
Deferred tax not recognised in earlier year	10.47	-
Tax expense for the year	640.28	343.36
Effective income tax rate	25.73%	25.17%

(B) Deferred Tax Liabilities (net) ₹ in lakhs		
Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Deferred tax liabilities	751.71	352.56
Total	751.71	352.56

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

₹ in lakhs				
Particulars	As at 31 March, 2025	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March, 2025
Deferred tax assets / (liabilities):				
Property, plant and equipment and intangible assets	(387.57)	(347.56)	-	(735.13)
Others	35.01	(51.60)	-	(16.59)
Total	(352.56)	(399.15)	-	(751.71)

₹ in lakhs				
Particulars	As at 31 March, 2024	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March, 2024
Deferred tax assets / (liabilities):				
Property, plant and equipment and intangible assets	(49.25)	(338.32)	-	(387.57)
Others	40.05	(5.04)	-	35.01
Total	(9.20)	(343.36)	-	(352.56)

Details of Non current tax assets (net) ₹ in lakhs				
Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Current tax assets (net of provisions)	17.67	-	49.28	-
Total	17.67	-	49.28	-

NOTE 7 : INVESTMENTS (CURRENT)

₹ in lakhs				
Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Mutual funds (quoted) (at fair value through profit and loss)				
NII Units (PY 239892 units of Rs. 380 each in ICICI Prudential Liquid Fund)	-	-	-	912.63
Total	-	-	-	912.63
Aggregate book value	-	-	-	912.63
Aggregate market value	-	-	-	912.63
Investment at fair value through profit and loss	-	-	-	912.63

NOTE 8 : TRADE RECEIVABLES

₹ in lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivable considered good - secured	-	-
Trade Receivable considered good - Unsecured	1,513.17	598.01
Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for expected credit risk	-	-
Trade receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	-	-
Less: Allowance for expected credit risk	-	-
Total	1,513.17	598.01





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

Ageing as at 31 March, 2026

(₹ in lakhs)

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	376.52	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	1,136.65	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	1,513.17	-	-	-

Ageing as at 31 March, 2025

(₹ in lakhs)

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	258.14	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	339.87	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	598.01	-	-	-

Note

- The credit period on rendering of services ranges from 1 to 15 days with or without security.
- Trade receivables from related parties details has been described in note 26.
- Credit risk management regarding trade receivables has been described in note 30.
- Trade Receivables does not include any receivables from directors and officers of the company.
- The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the company to the counter party.
- Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

NOTE 9 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
In current accounts	499.65	156.89
In term deposit Accounts with maturity less than 3 months at inception	-	-
Total	499.65	156.89

NOTE 10 : OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Indirect Tax balances/ recoverable /credits	-	1,903.60	-	2,492.34
Advances to Suppliers	-	16.28	-	0.07
Total	-	1,919.88	-	2,492.41

Note 11 : EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Equity Share capital				
Authorised Capital				
Equity shares of ₹ 10/- each	6,00,00,000.00	6,000.00	6,00,00,000.00	6,000.00
	6,00,00,000.00	6,000.00	6,00,00,000.00	6,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10/- each	4,85,50,000.00	4,855.00	4,85,50,000.00	4,855.00
Total	4,85,50,000.00	4,855.00	4,85,50,000.00	4,855.00

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year

(₹ in lakhs)

Issued and subscribed and paid up share capital	As at 31 March 2026		As at 31 March 2025	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
(1) Equity shares				
Balance at the beginning of the year	4,85,50,000.00	4,855.00	3,06,00,000.00	3,060.00
Add: Shares issued during the year	-	-	1,79,50,000.00	1,795.00
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,85,50,000.00	4,855.00	4,85,50,000.00	4,855.00





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

(b) Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of equity share:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 10 per share (FY 2025 : ₹ 10 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shareholders Holding More Than 5% Share in the Company are Set Out Below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
JSW Shipping & Logistics Pvt Ltd	-	0%	4,85,50,000.00	100%
JSW Ports Logistics Pvt Ltd & nominees	4,85,50,000.00	100%	-	0%
Total	4,85,50,000.00	100%	4,85,50,000.00	100%

(d) Promoters Shareholding:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
JSW Shipping & Logistics Pvt Ltd	-	0%	4,85,49,900.00	100%
Everbest Consultancy Services Private Limited	-	0%	100.00	0%
JSW Ports Logistics Pvt Ltd and nominees	4,85,50,000.00	100%	-	0%
Total	4,85,50,000.00	100%	4,85,50,000.00	100%

(e) Change in the promoters shareholding for the year ended on 31 March, 2026

Particulars	As at 31 March 2026		% Change during the Year
	No. of shares	% of shares	
JSW Shipping & Logistics Pvt Ltd	-	0%	-100%
Everbest Consultancy Services Private Limited	-	0%	0%
JSW Ports Logistics Pvt Ltd and nominees	4,85,50,000.00	100%	100%
Total	4,85,50,000.00	100%	

(f) There are no bonus shares issued during the period of three year immediately preceding the reporting date.

(g) There are no shares reserved for issue under option and contracts/ commitments for the sale of shares/ disinvestment.

(h) There are no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of 3 years immediately preceding the reporting date

Note 12 : OTHER EQUITY

Particulars	As at	As at
	As at 31 March 2026	As at 31 March 2025
Retained Earnings	1,880.35	1,012.28
Total	1,880.35	1,012.28

Nature and Purpose of reserves:

(i) Retained Earnings

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

NOTE 13 : BORROWINGS (AT AMORTISED COST)

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Non Current borrowings:				
Secured Loans				
Term Loan	9,802.97	1,568.47	11,371.44	1,176.36
	9,802.97	1,568.47	11,371.44	1,176.36
Less: Unamortised upfront fees	(49.13)	(16.76)	(65.90)	(19.17)
	9,753.83	1,551.71	11,305.54	1,157.19
Less: Amount clubbed under Short term borrowings (Note 14)	-	(1,551.71)	-	(1,157.19)
Total	9,753.83	-	11,305.54	-

NOTE 13.1: Nature of Securites and Terms of Repayment:

Lender	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Secured Loans:				
ICICI Rupee term loan	9,753.83	1,551.71	11,305.54	1,157.19
Rate of interest	i-MCLR-6M+Spread		i-MCLR-6M+Spread	
Nature of Security	Exclusive charge over SFT including Brake Van including cash flows from SFT & Designated Current Account			
Terms of Repayments	Repayable in Quarterly installments from Aug 2025 to May 2033			

NOTE 14 : BORROWINGS (CURRENT, AT AMORTISED COST)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long term borrowings (Refer note 13)	1,551.71	1,157.19
Total	1,551.71	1,157.19





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

NOTE 15 : TRADE PAYABLES

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Total outstanding, dues of micro and small Enterprise	-	-
Total outstanding, dues of creditors other than micro and small Enterprise	-	-
Other than acceptance	6.45	11.61
Total	6.45	11.61

Ageing

31 March, 2026	Undisputed Trade payables		Disputed Trade Payables	
	MSME	Other	MSME	Other
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than one year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
more than 3 years	-	-	-	-
Unbilled	-	6.45	-	-
Total	-	6.45	-	-

Ageing

31 March, 2025	Undisputed Trade payables		Disputed Trade Payables	
	MSME	Other	MSME	Other
Within the credit period	-	7.85	-	-
Outstanding for following periods from due date of payment				
Less than one year	-	0.27	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
more than 3 years	-	-	-	-
Unbilled	-	3.49	-	-
Total	-	11.61	-	-

Disclosure of pertaining to micro, small and medium enterprises (as per information available with the Company):

Description	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Principal amount outstanding as at end of year (refer note i)	-	22.84
Principal amount overdue more than 15 days	-	-
Interest due and unpaid as at end of year	-	-
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 as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

Note:

- The Company has not provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.
- The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
- Payables are normally settled within 1 to 180 days

NOTE 16: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Payables for capital projects	-	22.84	-	754.62
Interest accrued on borrowings	-	5.30	-	9.49
Total	-	28.14	-	764.11

NOTE 17: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Statutory Liabilities	-	0.21	-	2.69
Freight Advance	-	289.03	-	-
Total	-	289.24	-	2.69





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

NOTE 18: REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue from contracts with customers		
Services Rendered:		
Rail Freight Income	4,089.96	2,437.49
Total	4,089.96	2,437.49

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer Note : 28)

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue from contracts with customer		
Rail Freight Income	4,089.96	2,437.49
Total revenue from operations	4,089.96	2,437.49
India	4,089.96	2,437.49
Outside India	-	-
Total revenue from operations	4,089.96	2,437.49

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Contract Balances		
Trade Receivables (refer note 8)	1,513.17	598.01
Contract Liabilities		
Advance from customers (refer note 17)	289.03	-

Significant changes in the contract liability balance during the year are as follows:

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Opening Balances	-	-
Less: Revenue recognized during the year from balance at the beginning of the year	-	-
Add: Advance received during the year not recognized as revenue	289.03	-
Closing Balances	289.03	-

NOTE 19 : OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest on Loan to related parties	2.03	-
Interest Income on Bank deposits	35.97	6.35
Gain on MF Investment	92.96	19.63
Interest Income on IT Refund	2.69	0.15
Total	133.65	26.13

NOTE 20: EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries	15.88	15.76
Total	15.88	15.76





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

NOTE 21 : FINANCE COST

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest on borrowings	1,090.57	581.34
Bank charges	1.19	0.37
Interest on loans from related parties	-	101.89
Total	1,091.77	683.60

NOTE 22 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Depreciation of Property Plant and equipment (Refer Note 3)	577.15	366.05
Total	577.15	366.05

NOTE 23 : OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Auditors remuneration	1.00	1.00
Legal & Professional Expenses	3.13	4.29
Miscellaneous Expenses	2.29	0.46
Roc Filing Fees	0.04	0.13
GPS Tracker Expenses	6.53	0.93
CSR Expenditure	14.00	-
Rent Expenses	3.00	3.00
Rates & Taxes	0.03	-
Brand Loyalty Expenses	20.41	24.13
	50.42	33.95

Note

a) Auditors remuneration (excluding applicable taxes)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 March 2025
Statutory audit fees	0.80	0.80
Tax audit fees	0.20	0.20
Total	1.00	1.00

NOTE 24: EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Profit attributable to equity shareholders (₹ in lakhs) (A)	1,848.12	1,020.90
Weighted average number of equity shares for basic EPS (B)	4,85,50,000	4,51,08,767
Effect of dilution :		
Weighted average number of equity shares adjusted for the effect of dilution (C)	4,85,50,000	4,51,08,767
Earning Per Share		
Basic (in ₹ / share)	3.81	2.26
Diluted (in ₹ / share)	3.81	2.26





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

Note 25 : CONTINGENT LIABILITIES AND COMMITMENTS

A. There is no contingent liability as at 31 March, 2026 (31 March, 2025 : NIL)

B. There is no Capital commitments (Net of Advance) as at 31 March, 2026 (31 March, 2025 : NIL)

NOTE 26:- RELATED PARTY DISCLOSURES AS PER IND AS 24

(a) List of Related Parties

Name	Nature of Relation
JSW Shipping & Logistics Private Limited (till 02-02-2026)	Holding Company
JSW Ports Logistics Private Limited (w.e.f. 03-02-2026)	Holding Company
Bhushan Power and Steel Limited	Others
JSW Sambalpur Steel Limited	Others
JSW Steel Limited	Others
Everbest Consultancy Services Private Limited	Others
JSW IP Holdings Private Limited	Others
JSW Minerals Rail Logistics Private Limited	Others
JSW (South) Rail Logistics Private Limited	Others
JSW Foundation	Others

Key Managerial Personnel

Name	Nature of Relation
Mr. Anurag Kumar Agarwal (upto 2nd March, 2026)	Director
Mr. Praveen Goyal (w.e.f. 25 April, 2024) (upto 2nd March, 2026)	Director
Mr. Sanjay Gupta (upto 28 April 2024)	Director
Mr. Amit Garg (w.e.f. 11 February, 2026)	Additional director
Mr. Abhishek Vijay (w.e.f. 11 February, 2026)	Additional director
Mr. Chandra Prakash Somani (w.e.f. 11 February, 2026)	Additional director
Mr. Arvind Kumar (w.e.f. 17 March 2026)	Chief Financial Officer
Mr. Arpan Gupta (w.e.f. 17 March 2026)	Company Secretary
Mr. Rahul Jain (upto 04th February 2026)	Company Secretary

(B) The following transactions were carried out with the related parties in the ordinary course of business

Nature of Transactions/Relationship	(₹ in lakhs)	
	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue from Services		
Bhushan Power and Steel Limited	12,976.18	9,653.67
Brand Royalty Expenses		
JSW IP Holdings Private Limited	20.41	24.13
Rent Expenses		
JSW Steel Limited	3.00	3.00
CSR Expenses		
JSW Foundation	14.00	-
Interest expense:		
JSW Shipping & Logistics Private Limited	-	101.89
Interest Income:		
JSW Minerals Rail Logistics Private Limited	2.03	-
Reimbursement of expenses incurred by them on our behalf		
JSW Shipping & Logistics Private Limited	15.88	15.76
Recovery of expenses incurred by us on their behalf:		
JSW (South) Rail Logistics Private Limited	3.50	-
JSW Minerals Rail Logistics Private Limited	11.02	-
Loans Taken:		
JSW Shipping & Logistics Private Limited	-	1,270.00
Loans Repaid:		
JSW Shipping & Logistics Private Limited	-	3,600.00
Loans Given:		
JSW Minerals Rail Logistics Private Limited	1,800.00	-
Issue of Equity Shares		
JSW Shipping & Logistics Private Limited	-	1,795.00





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

Amount due to / from related parties		(₹ in lakhs)
Nature of Transactions	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Trade Receivable		
Bhushan Power and Steel Limited	1,513.17	598.01
Other payables		
JSW Steel Limited	-	0.27
JSW IP Holdings Private Limited	-	9.98
Other Receivables		
JSW (South) Rail Logistics Private Limited	3.50	-
Loan given		
JSW Minerals Rail Logistics Private Limited	1,800.00	-

1. The names and the nature of relationships are disclosed only when the transaction are entered by the Company with the related parties during the existence of related party relationship.
2. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
3. The Company has not paid any sitting fees to any directors or dividend during the year.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Loans to Related Parties:

The Company had given loans to related parties for business requirement.

Interest Income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charged on loan from related party as per terms of agreement.

Rent Expenses:

Rent paid to related party as per terms of agreement.

Brand Royalty Expenses

Brand Royalty paid to related party as per terms of agreement.





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

NOTE 27 : CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

Details of Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
1. Amount required to be spent by the company during the year	14.00	-
2. Previous year shortfall	-	-
3. Amount of expenditure incurred	14.00	-
4. Amount of expenditure incurred		
(i) Construction/ acquisition of assets		
(ii) On purposes other than (i) above	14.00	-
5. Shortfall at the end of the year (3-4)	-	-
6. Reason for shortfall	NA	NA
7. Nature of CSR activities	1. Sports promotion and institution building	
8. Details of related party transactions	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	

NOTE 28 : SEGMENT REPORTING

The Company is primarily engaged in one business segment, namely railway logistics as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment"

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

NOTE 29 : FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investment.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Long-term borrowings	9,753.83	11,305.54
Short term borrowings	1,551.71	1,157.19
Total borrowings	11,305.54	12,462.73
Less: Cash and cash equivalent	(499.65)	(156.88)
Less: Other bank balances (included in other financial assets)	(323.71)	(301.00)
Less: Current Investments	-	(912.63)
Net debt	10,482.18	11,092.22
Total equity	7,715.39	5,867.28
Short term borrowings	1.36	1.89

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

(ii) Debt is defined as long-term and Short-term borrowings as specified in note 13.





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

Categories of financial instruments

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

As at 31 March, 2026

(₹ in lakhs)

Particulars	Amortised cost	Fair value through profit and loss	Fair value through OCI	Total carrying value	Total fair value
Financial assets					
Loans	1,800.00	-	-	1,800.00	1,800.00
Trade receivables	1,513.17	-	-	1,513.17	1,513.17
Cash and cash equivalents	499.65	-	-	499.65	499.65
Other financial assets	329.40	-	-	329.40	329.40
Total	4,142.22	-	-	4,142.22	4,142.22
Financial liabilities					
Borrowings	11,305.54	-	-	11,305.54	11,305.54
Trade payables	6.45	-	-	6.45	6.45
Other financial liabilities	28.14	-	-	28.14	28.14
Total	11,340.13	-	-	11,340.13	11,340.13

As at 31 March, 2025

(₹ in lakhs)

Particulars	Amortised cost	Fair value through profit and loss	Fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	-	912.63	-	912.63	912.63
Trade receivables	598.01	-	-	598.01	598.01
Cash and cash equivalents	156.88	-	-	156.88	156.88
Other financial assets	304.79	-	-	304.79	304.79
Total	1,059.68	912.63	-	1,972.31	1,972.31
Financial liabilities					
Borrowings	12,462.73	-	-	12,462.73	12,462.73
Trade payables	11.61	-	-	11.61	11.61
Other financial liabilities	764.11	-	-	764.11	764.11
Total	13,238.45	-	-	13,238.45	13,238.45

Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

a) Financial assets measured at fair value

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	Level	Valuation techniques and Key Inputs
Quoted Investments in mutual funds measured at FVTPL	-	912.63	2	Quoted bid price in an active market





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

b) Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	Level	Valuation techniques and Key Inputs
Financial assets				
Loans				
Carrying Value	1,800.00	-	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Fair Value	1,800.00	-		
Financial Liabilities				
Borrowings				
Carrying Value	11,305.54	12,462.73	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Fair Value	11,305.54	12,462.73		
Security Deposit				
Carrying Value	1.50	1.50	3	Discounted cash flow on observable Future cash flows are based on terms of Security Deposits discounted at a rate that reflects market risks.
Fair Value	1.50	1.50		

Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk

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

Foreign currency risk

The Company's functional currency is Indian Rupees (₹). The Company does not have any transaction dominated in foreign currency and not exposed to foreign currency fluctuation risk.

Foreign Currency Sensitivity

Company does not have any foreign currency profit/(loss) in reporting period.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Rate borrowings	-	-
Floating Rate borrowings	11,371.44	12,547.80
Total gross borrowings	11,371.44	12,547.80
Total net borrowing	11,305.54	12,462.73
Add: upfront fees	65.90	85.07
Total gross borrowings	11,371.44	12,547.80

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows :

(₹ in lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
31 March 2026	+ 0.25%	32.08
	- 0.25%	(32.08)
31 March 2025	+ 0.25%	17.10
	- 0.25%	(17.10)



**JSW RAIL INFRA LOGISTICS PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026****Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,513.17 lakhs and ₹ 598.01 lakhs as of 31st March, 2026 and 31st March, 2025, respectively. The Company has its all revenue from group companies. Hence no credit risk is perceived.

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2026	Percentage of Revenue	For the year ended 31 Mar 2025	Percentage of Revenue
Revenue From Group Companies	4,089.96	100.00%	2,437.49	100.00%
Revenue From Third Parties	-	0.00%	-	0.00%
Total	4,089.96	100.00%	2,437.49	100.00%

Credit Risk Exposure:

The allowance for credit loss on customer balances for year ended 31st March, 2026 Nil (31st March, 2025 : Nil)

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, preference shares and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

Maturity profile

The table below provides details regarding the maturities of significant financial assets and financial liabilities as of March 31, 2026 and March 31, 2025:

(₹ in lakhs)

As at 31 March 2026	< 1 years	1-5 Years	> 5 years	Total
Financial assets				
Loans	-	1,800.00	-	1,800.00
Trade receivables	1,513.17	-	-	1,513.17
Cash and cash equivalents	499.65	-	-	499.65
Other financial assets	4.19	325.21	-	329.40
Total	2,017.01	2,125.21	-	4,142.22
Financial liabilities				
Long term borrowings	-	6,231.33	3,522.50	9,753.83
Short Term Borrowings	1,551.71	-	-	1,551.71
Trade payables	6.45	-	-	6.45
Other financial liabilities	28.14	-	-	28.14
Total	1,586.29	6,231.33	3,522.50	11,340.13

(₹ in lakhs)

As at 31 March 2025	< 1 years	1-5 Years	> 5 years	Total
Financial assets				
Investments	912.63	-	-	912.63
Trade receivables	598.01	-	-	598.01
Cash and cash equivalents	156.89	-	-	156.89
Other financial assets	2.29	302.50	-	304.79
Total	1,669.82	302.50	-	1,972.32
Financial liabilities				
Long term borrowings	-	-	11,305.54	11,305.54
Short Term Borrowings	1,157.19	-	-	1,157.19
Trade payables	11.61	-	-	11.61
Other financial liabilities	764.11	-	-	764.11
Total	1,932.91	-	11,305.54	13,238.45





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

NOTE- 30 KEY FINANCIAL RATIOS

Ratios	Unit of measurement	31 March, 2026	31 March, 2025*	Variance	Change in ratio in excess of 25% compared to preceding year
Current Ratio	In multiple	2.10	2.15	-2%	
Debt Equity Ratio	In multiple	1.47	2.12	-31%	Decrease is primarily on account of increase in other equity as compared to last year as a result of profit earned during current year.
Debt service coverage ratio	In multiple	1.56	0.89	76%	Increase in ratio is on account of increase in profit as compared to last year
Return on Equity (ROE)(%)	In %	27.21%	22.89%	19%	
Debtors Turnover Ratio	In multiple	3.87	7.99	-52%	Decrease is primarily on account of increase in trade receivable
Payables Turnover Ratio	In multiple	5.58	1.20	365%	Increase is primarily on account of decrease in trade payable
Net Capital Turnover Ratio	In multiple	1.98	1.09	81%	Increase is primarily on account of increase in revenue from operations
Net Profit Margin (%)	In %	45%	41.88%	8%	
Return on Capital Employed (%)	In %	18%	11%	65%	Increase in ratio is on account of increase in profit as compared to last year
Return on Investments (%)	In %	20.37%	4.30%	374%	Higher due to higher holding period of investments during current year.
Inventory Turnover Ratio	In multiple	NA	NA		

Formulas for Computation of above ratios are as under :

Current Ratio	Current assets / Current liabilities
Debt - Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity
Debt Service Coverage Ratio (DSCR)	(Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost) / Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment + Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year
Return on Equity (ROE)(%)	Net Profit after tax / Average Equity
Debtors Turnover Ratio	Revenue from operations / Average Trade Receivables
Payables Turnover Ratio	Operating Exp. + Other Exp. / Average Trade Payables
Net Capital Turnover Ratio	Revenue from operations / Working Capital
Net Profit Margin (%)	Net Profit after tax / Revenue from operations
Return on Capital Employed (%)	Profit before tax plus finance Cost / Tangible Net Worth + Total Borrowings + Deferred Tax
Return on Investments (%)	Earnings from Investment / Average Funds Invested
Inventory Turnover Ratio	(Fuel Cost + Stores & Spares Consumed + Purchase of Stock in Trade) / Average Inventory

Note:

*The ratios of the previous year ended March 31, 2025 have been recomputed to conform with the methodology used by the holding company.





JSW RAIL INFRA LOGISTICS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

NOTE 31 :- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.
- viii) The Company has been maintaining its books of account in the Tally 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.
- ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- x) The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

NOTE 32:- The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 17th April, 2026 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 33:- The financial statements are approved for issue by the Board of Directors at its meeting held on 17th April, 2026.

NOTE 34:- The company has re-grouped and/or re-arranged figures for previous year, wherever required to conform with current year's classification.

The accompanying notes form an integral part of financial statements.

For SHAH GUPTA & CO.

Chartered Accountants

F.R. No. 109574W

Parth P Patel

Partner

M. No. 172670

UDIN **26172670URKAAK2653**



For and on behalf of the Board of Directors

Amit Garg
Director
DIN: 00350413

Arvind Kumar
CFO
PAN: AGPPA9474P

Date: 17th April, 2026
Place: Mumbai

Abhishek Vijay
Director
DIN: 07282563

Arpan Gupta
CS
MNo. 72476

Date: 17th April, 2026
Place: Mumbai