Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REPORT

To The Members of APJSW Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of APJSW Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period August 25, 2025 to March 31, 2026 ("period"), and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 and will not express any form of assurance conclusion thereon.

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

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

Deloitte Haskins & Sells LLP Chartered Accountant ★ Mumbai ★

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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 does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 22 (iv) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 22 (iv) to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

v. The company has not declared or paid any dividend during the period and has not proposed final dividend for the period.

vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the period which have the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

C.R. Mankad

Chirayu R. Mankad
Partner
Membership No. 123058
UDIN: 26123058UCVFSP7322

Place: Mumbai
Date: May 06, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of APJSW Private Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period August 25, 2025 to March 31, 2026.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

Deloitte
Haskins & Sells LLP

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

C.R. Mankad

Chirayu R. Mankad
Partner
Membership No. 123058
UDIN: 26123058UCVFSP7322

Place: Mumbai
Date: May 06, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of APJSW 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 Capital Work-in-Progress. The Company does not have any property, plant and equipment (including right-of-use assets) during the period.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As the Company does not hold any property, plant and equipment (including right-of-use assets), reporting under clause 3(i)(b) of the Order is not applicable.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

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

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

(ii) In respect of its inventories:

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time during the period, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

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

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the period and there are no unutilised term loans at the beginning of the year since the Company was incorporated during the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

(e) The Company did not have any subsidiary or associate or joint venture during the period and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the period the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) In respect of frauds:

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the period and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) In our opinion and according to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

(xv) In our opinion during the period the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In respect of registration u/s 45-IA:

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group have one CIC which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has incurred cash losses amounting to Rs. 3.24 Lakhs during the financial period covered by our audit.

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

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 which is not mitigated that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company was incorporated during the period and hence, provision of section 135 of the Act are not applicable to the Company during the period. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

C.R. Mankad

Chirayu R. Mankad
Partner
Membership No. 123058
UDIN: 26123058UCVFSP7322

Place: Mumbai
Date: May 06, 2026

BM

APJSW Private Limited
CIN : U07100AP2025PTC120855
Balance sheet as at 31 March 2026

(Amount in ₹ lakhs)

Particulars	Note No	As at 31 March 2026
I. ASSETS		
Non-current assets		
(a) Capital work-in-progress	2.1	133.04
(b) Intangible assets	2.2	0.11
(c) Financial assets		
(i) Other financial assets	3	0.10
Total non-current assets		**133.25**
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	94.91
(b) Other current assets	5	1.90
Total current assets		**96.81**
Total assets		**230.06**
II. EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Equity share capital	6	1.00
(b) Other equity	7	(3.24)
(c) Share Application Money Pending for Allotment	8	100.00
Total equity		**97.76**
Total non-current liabilities		-
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	9	
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.70
(ii) Other financial liabilities	10	126.71
(b) Other current liabilities	11	2.89
Total current liabilities		**132.30**
Total liabilities		**132.30**
Total equity and liabilities		**230.06**

See accompanying notes to the financial statements (1 -23)
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W100018

C.R. Mankad

Chirayu R. Mankad
Partner
Place : Mumbai
Date: 06 May 2026

BM

For and on behalf of the Board of Directors

PKM

P K Murugan
Director
DIN: 01924471
Place : Toronagallu
Date: 05 May 2026

Sauvick Mazumder
Director
DIN: 07558996
Place : Mumbai
Date: 05 May 2026

APJSW Private Limited Vijayawada

APJSW Private Limited
CIN : U07100AP2025PTC120855
Statement of Profit and Loss for the period 25 August 2025 to 31 March 2026

(Amount in ₹ lakhs)

Particulars	**Note No**	**Period ended 31 March 2026**
I Revenue from operations		-
II Other income		-
III Total income (I + II)		-
IV Other Expenses		
Finance costs	12	0.01
Other expenses	13	3.23
Total expenses		**3.24**
V Loss before tax (III-IV)		**(3.24)**
VI Tax expense		
Current tax		-
Deferred tax		-
Total tax expenses		-
VII Loss for the period (V-VI)		**(3.24)**
VIII Other comprehensive income/ (loss)		-
IX Total comprehensive income / (loss) (VII+VIII)		**(3.24)**
X Earnings per equity share of ₹ 10 each		
Basic (in ₹)		(32.42)
Diluted (in ₹)		(4.80)

See accompanying notes to the financial statements (1 -23)
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W100018

C.R. Mankad

Chirayu R. Mankad
Partner
Place : Mumbai
Date: 06 May 2026

BM

For and on behalf of the Board of Directors

P K Murugan
Director
DIN: 01924471
Place : Toronagallu
Date: 05 May 2026

Sauvick Mazumder
Director
DIN: 07558996
Place : Mumbai
Date: 05 May 2026

APJSW Private Limited Vijayawada

APJSW Private Limited
CIN : U07100AP2025PTC120855
Statement of changes in equity for the period 25 August 2025 to 31 March 2026

A. Equity share capital

(Amount in ₹ lakhs)

Particulars	**Amount**
As at 25 August 2025	-
Changes in equity share capital during the period	1.00
As at 31 March 2026	**1.00**

B. Other Equity

Particulars	**Reserves and surplus**
	Retained earnings
Opening balances as at 25 August 2025	-
(Loss) for the period	(3.24)
Other comprehensive income for the period, net of income tax	-
Closing Balance as at 31 March 2026	**(3.24)**

See accompanying notes to the financial statements (1 -23)

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W100018

Chirayu R. Mankad
Partner
Place : Mumbai
UDIN
Date: 06 May 2026

For and on behalf of the Board of Directors

P K Murugan
Director
DIN: 01924471
Place : Toronagallu
Date: 05 May 2026

Sauvick Mazumder
Director
DIN: 07558996
Place : Mumbai
Date: 05 May 2026

APJSW Private Limited
Vijayawada

APJSW Private Limited
CIN : U07100AP2025PTC120855
Statement of Cash Flows for the period 25 August 2025 to 31 March 2026

(Amount in ₹ lakhs)

Particulars	**Period ended 31 March 2026**
Cash flow from operating activities	
Loss before tax	(3.24)
Adjustments for :	
Interest expense	0.01
Operating profit before working capital changes	**(3.23)**
Adjustments for :	
(Increase) in other assets	(2.00)
Increase in trade payables	2.70
Increase / (Decrease) in other Financial liabilites	126.71
Increase / (Decrease) in other liabilites	2.89
Cash flow from operations	**127.07**
Income taxes paid (net of refund received)	-
Net cash generated from operating activities (A)	**127.07**
Cash flow from investing activities	
Purchase of property, plant & equipment, intangible assets	(133.04)
Net cash used in investing activities (B)	**(133.04)**
Cash flow from financing activities	
Proceeds from issue of equity shares	0.89
Proceeds from Share application money received pending for allotment	100.00
Interest paid	(0.01)
Net cash generated from financing activities (C)	**100.88**
Net increase in cash and cash equivalents (A+B+C)	94.91
Cash and cash equivalents - opening balances	-
Cash and cash equivalents - closing balances (refer note 4)	**94.91**

Note: The Statement of Cash flows is prepared using the indirect method setout in Ind AS 7 -Statement of cash flows

See accompanying notes to the financial statements (1 -23)

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN No. 117366W/W100018

C.R. Mankad

Chirayu R. Mankad
Partner
Place : Mumbai
Date: 06 May 2026

For and on behalf of the Board of Directors

P K Murugan
Director
DIN: 01924471
Place : Toronagallu
Date: 05 May 2026

Sauvick Mazumder
Director
DIN: 07558996
Place : Mumbai
Date: 05 May 2026

APJSW Private Limited
Vijayawada

APJSW Private Limited
CIN : U07100AP2025PTC120855
Notes to the financial statements for the period 25 August 2025 to 31 March 2026
Note 1 Corporate Information and Material accounting policies

Company overview:
APJSW Private Limited ("the Company") was incorporated on 25 August 2025 under the Companies Act, 2013 The registered office of the Company is situated at JSW Steel Limited 38-4-12, VRN House Floor 2, Punnamathota, Vijayawada (Urban), Krishna- 520010, Andhra Pradesh and is primarily engaged in the business of mining and beneficiating low-grade iron ore at the Konijedu Marlapadu Integrated Iron Ore Project. APJSW Private Limited is a Subsidary of JSW Steel. JSW Steel holds 89% equity, while APMDC holds the remaining 11% as free ride equity.

Material accounting policies
I Statement of compliance

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 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 statements.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the period ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements are approved for issue by the Board of Directors on 5 May 2026.

II Basis of preparation and presentation

Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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 determined on such a basis, leasing transactions that are within the scope of Ind AS 116, fair value 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.

Other financial assets

• 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.

III Functional and Presentation Currency

The financial statements are presented in Indian rupees (Rs.) which is also the Company's functional currency, and the amounts are rounded off to lakhs with two decimal places, unless otherwise stated.

IV Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is current, when it satisfies any of the following criteria:
• It is expected to be realised or intended to sold or consumed in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is expected to be realised within twelve months after the reporting period, or
• It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
Current liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

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

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

BM

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

APJSW Private
Vijayawada

V Revenue recognition

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

VI Property, plant and equipment

Recognition & Measurement

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken to improves the economic benefits expected to arise from the asset.

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 until a period of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised.

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.

VII Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

VIII Taxes

Income tax expense represents the sum of the tax currently payable 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

IX Earnings per share

Basic earnings per share is computed by dividing the net profit or loss after tax by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for 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 net profit or 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.

X Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

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.

A. Financial Assets

i. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue of the financial asset or financial liability. 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.

BM

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

APJSW Private Limited
Vijayawada

X Financial instruments (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
– the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable interest rate features;
– prepayment and extension features; and
– terms that limit the Company's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

ii.*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

APJSW Private Limited Vijayawada

X Financial instruments (continued)

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default and overdue;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Measurement and presentation of allowances for expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is not charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

v Impairment of non-financial assets

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are accompained together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

APJSW Private Limited
Vijayawada

APJSW Private Limited
CIN : U07100AP2025PTC120855
Notes to the financial statements for the period 25 August 2025 to 31 March 2026
Note 1 Material accounting policies (continued)

XI Cash and cash equivalents

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

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits. as defined above.

XII 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.

XIII Key sources of estimation uncertainty

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

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

Useful lives of property, plant and equipment & Intangible assets:

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

XIV Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which amended certain accounting standards effective for annual reporting periods beginning on or after April 1, 2025:

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

The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions. The Company has evaluated these amendments and determined that they do not have any material impact on its financial statements.

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

These amendments require additional disclosures in respect of supplier finance arrangements. The Company has evaluated these amendments and determined that they do not have any material impact on its financial statements.

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

The amended Ind AS 21 introduces requirements to help entities determine whether a currency is exchangeable into another currency and the spot exchange rate to use where it is not. The Company has evaluated these amendments and determined that they do not have any material impact on its financial statements.

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

APJSW Private Limited
Vijayawada

(Amount in ₹ lakhs)

2.1 - CWIP ageing schedule:

Particulars	As at 31 March 2026			
	less than 1 year	1-2 years	2-3 years	more than 3 years
Mining Development Expenses	133.04			

Note: As on the balance sheet date, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to it's original plan.

2.2 - Intangible Assets

Particulars	Mining Development
I.Cost	
At 25 August 2025	-
Additions	0.11
At 31 March 2026	**0.11**
II.Amortisation	
At 25 August 2025	-
Charge for the Period	-
At 31 March 2026	-
III.Carrying Amount	
At 31 March 2026	**0.11**
At 25 August 2025	-

Note:
The intangible asset represents the Free Ride Equity Contribution provided by Andhra Pradesh Mineral Development Corporation Limited (APMDC) in respect of its 11% equity shareholding in the Company.

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

APJSW Private Limited Vijayawada

(Amount in ₹ lakhs)

	As at 31 March 2026
3 Other non-current financial assets	
Security deposits	0.10
	0.10

	As at 31 March 2026
4 Cash and cash equivalents	
Balances with Banks	
- In current accounts	94.91
- In term deposit accounts with maturity less than 3 months at inception	-
	94.91

	As at 31 March 2026
5 Other current assets	
Other Advances	
- Advance to suppliers	1.89
- Balance with govt authorities	0.01
	1.90

	As at 31 March 2026
6 Equity share capital	
Authorised capital	
50,00,000 Equity shares of the par value of ₹ 10 each	500.00
	500.00
Issued, subscribed and fully paid-up capital	
10,000 Equity shares of the par value of ₹ 10 each	1.00
	1.00

i **Rights, preferences and restrictions attached to equity shares:**
The Company has a single class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ii **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period:**

Particulars	As at 31 March 2026 Number of shares	As at 31 March 2026 Amount
Shares outstanding at the beginning of the period	-	-
Issue of shares during the period	10,000.00	1.00
Shares outstanding at the end of the period	**10,000.00**	**1.00**

iii **Details of shareholder holding more than 5% shares in the compay are set out below**

Particulars	As at 31 March 2026 Number of shares	% Holding
JSW Steel Limited	8,900	89%
Andhra Pradesh Mineral Development Corporation Limited (APMDC)	1,100	11%

iv **Details of shares held by the Holding Company**

Particulars	As at 31 March 2026 Number of shares	% Holding
JSW Steel Limited	8,900	89%

v During the period, the company has issued 1,100 equity shares of Rs. 10 each to Andhra Pradesh Mineral Development Corporation Limited (APMDC) as free ride equity against acquisition of intangible assets (for consideration other than cash).

vi The Company has not issued any Bonus shares during the period.

vii The Company has not brought back any shares during the period.

	As at 31 March 2026
7 Other equity	
Retained earnings (refer note i)	(3.24)
	(3.24)

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.

	As at 31 March 2026
8 Share Application Money Pending for Allotment	
-Share Application Money Pending Allotment	100.00
	100.00

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

APJSW Private Limited Vijayawada

(Amount in ₹ lakhs)

	As at 31 March 2026
9 Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.70
	2.70

Particulars	As at 31 March 2026
(a) Total outstanding, dues of micro and small enterprises	-

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

Description	As at 31 March 2026
Principal amount outstanding as at end of period (refer note i)	73.91
Principal amount overdue more than 45 days	-
Interest due and unpaid as at end of period	-
Interest paid to the supplier	-
Payments made to the supplier beyond the appointed day during the period	-
Interest due and payable for the period of delay	-
Interest accrued and remaining unpaid as at end of period	-
Amount of further interest remaining due and payable in succeeding year	-

i. It includes vendors classified as part of other financial liabilities in note 10 relating to payable for capital projects amounting to Rs. 73.91 Lakhs in 31 March 2026

Particulars	As at 31 March 2026
(b) Total outstanding, dues of creditors other than micro and small enterprises	
Acceptances	-
Other than acceptances	2.70
Total	**2.70**

Ageing of trade payables

As at 31 March 2026

Particulars	Unbilled dues	Not yet due	Outstanding for following periods from due date of payment			
			less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Acceptances	-	-	-	-	-	-
Other than acceptances:						
MSME	-	-	-	-	-	-
Others	2.70	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Payables Other than acceptances are normally settled within 180 days.
Trade payables from related parties' details has been described in note 18

	As at 31 March 2026
10 Other current financial liabilities (at amortised cost)	
Payables for capital projects	126.71
	126.71

	As at 31 March 2026
11 Other current liabilities	
Statutory dues	2.89
	2.89

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

APJSW Private Limited Vijayawada

APJSW Private Limited
CIN : U07100AP2025PTC120855
Notes to the financial statements for the period 25 August 2025 to 31 March 2026

	(Amount in ₹ lakhs) For the period ended 31 March 2026
12 Finance costs	
Other borrowing costs	0.01
	0.01
13 Other expenses	
Rates and taxes	0.23
Payment to Auditors (Refer note 14)	3.00
	3.23

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

APJSW Private Limited Vijayawada

APJSW Private Limited
CIN : U07100AP2025PTC120855
Notes to the financial statements for the period 25 August 2025 to 31 March 2026

14. Payment to Auditors

Audit fees and certification charges included in professional fees (excluding taxes)

(Amount in ₹ lakhs)

Particulars	For the period ended 31st March 2026
Statutory audit	3.00
Total	**3.00**

15 Contingent liabilites, Commitments & Other Commitments

The Company does not have any contingent liabilities, capital commitments, or other commitments.

16. Corporate social responsibility (CSR):

Section 135 of the Companies Act 2013 and the Rules made thereunder prescribe that every company having a net worth of Rs 500 crore or more, or turnover of Rs 1,000 crore or more or a net profit of Rs 5 crore or more during any financial period shall ensure that the Company spends in every financial period, at least 2% of the average net profits made during the three immediately preceding financial periods, in pursuance of its Corporate Social Responsibility (CSR) policy. The provisions pertaining to CSR as prescribed under the Companies Act 2013 are not applicable to the Company for the current period.

17. Earnings per share ('EPS')

Particulars	For the period ended 31st March 2026
Profit / (Loss) attributable to equity shareholders (Rs. In Lakhs) (A)	(3.24)
Weighted average number of equity outstanding during the period - for Basic (B)	10,000.00
Effect of dilution :	
Weighted average number of Shares, Application Money Pending Allotment	**57,534.25**
Weighted average number of equity shares adjusted for the effect of dilution (C)	**67,534.25**
Earnings per share in Rs. – Par value of Rs.10 per share	
Basic EPS (Rs.) (A/B)	(32.42)
Diluted EPS (Rs.) (A/C)	(4.80)

18. Related party disclosures

I. Holding Company

a. JSW Steel Limited

II. Non-Executive Directors of the Company

a. P K Murugan (appointed w.e.f 25 August 2025)
b. Sauvick Mazumder (appointed w.e.f 25 August 2025)
c. Kedharnath Reddy R (appointed w.e.f 25 August 2025)

A. Transaction with related parties

(Amount in ₹ lakhs)

Particulars	For the period ended 31 March 2026
Purchase of Capex Goods / Services	
JSW Steel Limited	50.34
Total	**50.34**
Application money and issue of Shares	
JSW Steel Limited	
- Shares Issued 8,900 @Rs. 10 each	0.89
- Application Money received pending for allotment	100.00
Total	**100.89**

B. Amount due to related parties

Particulars	As at 31 March 2026
Trade / Capex Payables	
JSW Steel Limted	49.34
Total	**49.34**
Application money and issue of Shares	
- Application Money received pending for allotment	100.00
Total	**100.00**

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

APJSW Private Limited Vijayawada

APJSW Private Limited
CIN : U07100AP2025PTC120855
Notes to the financial statements for the period 25 August 2025 to 31 March 2026

19. Financial ratios

Particulars	Methodology	For the period ended 31 March 2026
Current ratio (In times)	(Current Assets/Current Liablities)	0.73
Trade payables turnover (no. of days)	Average trade payables / (Cost of materials consumed + Changes in inventories + Other Expense)	305
Net profit margin (%)	(Profit after tax / Revenue from operations)	0.00%
Return on capital employed (%)	(Profit before tax and finance cost / Tangible Net Worth + Total Debt + Deferred Tax Liability)	-3.31%

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

APJSW Private Limited Vijayawada

APJSW Private Limited
CIN : U07100AP2025PTC120855
Notes to the financial statements for the period 25 August 2025 to 31 March 2026

20. Segment reporting

During the period, the Company did not record any revenue as its commercial operations are yet to commence.

21. Events occurring after balance sheet

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

22. Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on 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) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) Compliance with number of layers of companies

The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

(iv) Utilisation of borrowed funds and share premium

(1) The Company has not advanced or loaned or invested funds to any other persons or entities, 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.

(2) The Company has not received any fund from any persons or entities, 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.

Presently no quarterly returns or statements of fund utilisation need to be filed by the Company with banks or financial institutions.

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current period.

(vii) Title deeds of immovable properties not held in name of the company

The company does not hold any immovable property.

(viii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) Relationship with Struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(x) There were no scheme of arrangements entered by the company during the reporting period , which required approval from competent authority in terms of Section 230 to 237 of the Companies Act,2013.

(xi) There are no loans or advances to promoters, directors, KMP's and related parties , either severally or jointly with any other person that are
(a) repayable on demand or
(b) without specifying any terms or period of repayment.

23 The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the period 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.

For and on behalf of the Board of Directors

P K Murugan	**Sauvick Mazumder**
Director	Director
DIN: 01924471	DIN: 07558996
Place : Toronagallu	Place : Mumbai
Date: 05 May 2026	Date: 05 May 2026

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

APJSW Private Limited
Vijayawada