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Shah Gupta & Co.
Chartered Accountants

Independent Auditor's Report

To the Members of JSW Green Steel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JSW Green Steel Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, including 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, and its loss including 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 ('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 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 is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon. The Director's report including Annexure to the Director's Report is expected to be made available to us after the date of this auditors' report.

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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 control 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 management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 these 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 these financial statements.

g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act are 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 28 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 persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared and paid dividend during the year.

   vi. As more fully described in note 32 to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

   Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670EOWVZK6354
Place: Mumbai
Date: May 11, 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 Green Steel 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.

(B) The Company does not have any Intangible assets. Accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. There were no material discrepancies noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company, except the following:

Description of property	Gross carrying value (Rs. In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company*
Land – Freehold	33,808.21	JSW Steel Limited	Yes	From March 31, 2025 (The initial acquisition by Grasim and Welspun tentatively in 1990 and 2010 respectively)	Mutation entries in process at Tehsildar Office, Murud.
Right-of-use asseets	6,01,131.32	JSW Steel Limited	Yes	From March 31, 2025 (The initial acquisition by Grasim in year 1990 with lease term of 95 years	The change in name of the Company from JSW Steel Limited to JSW Green Steel Limited in the lease agreement is in process with State Industrial and Investment Corporation of Maharashtra.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of accounts. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

(iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.

(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 products by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.

(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. 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) The dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

Name of Statue	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Chapter V of the Finance Act, 1994	Service Tax	330.98	2009-2012	High Court

(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) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date. Accordingly, reporting under clause 3 (ix) (a) of the Order is not applicable to the company.

(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 raised any money by way of the term loans during the year. Accordingly, reporting under clause (ix) (c) of the Order is not applicable to the Company.

(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) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.

(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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

(b) The internal audit reports of the Company issued till the date of the audit report, for the period 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 during the year. 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 during the financial year, however it had incurred Rs. 3.81 Lakhs 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 37 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) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company

(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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670EOWVZK6354
Place: Mumbai
Date: May 11, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **JSW Green Steel 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 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 over financial reporting 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 ICAI India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting 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 over financial reporting 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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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

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

Opinion

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

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670EOWVZK6354
Place: Mumbai
Date: May 11 , 2026

JSW Green Steel

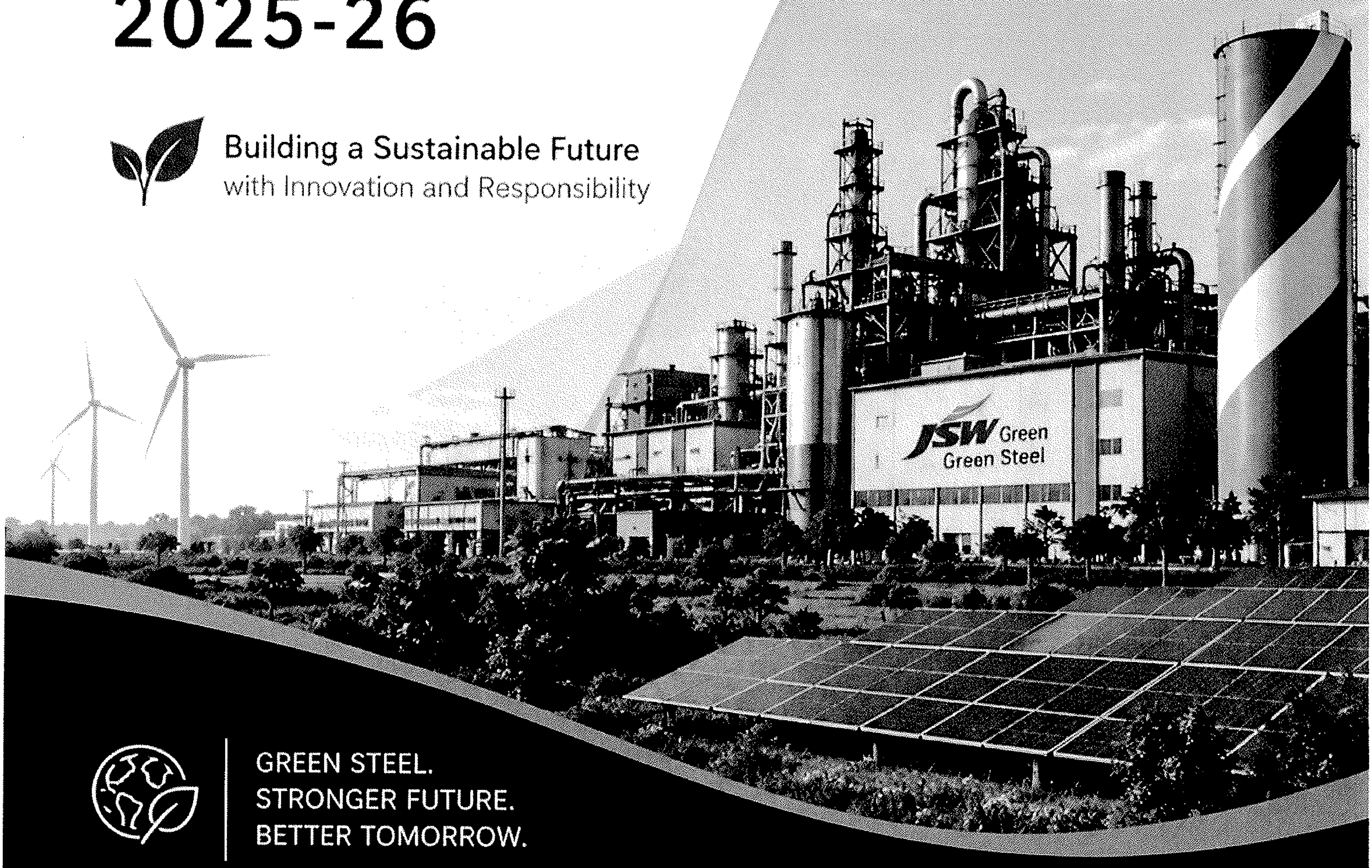
Limited

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR

2025-26

Building a Sustainable Future
with Innovation and Responsibility



GREEN STEEL.
STRONGER FUTURE.
BETTER TOMORROW.

JSW GREEN STEEL LIMITED
CIN: U24105MH2024PLC420173
BALANCE SHEET AS AT 31 MARCH 2026

(₹ in lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
Property, plant and equipment	3	1,66,160.66	1,65,063.08
Capital work-in-progress	4	6,413.47	8,602.70
Right-of-use assets	5	60,131.32	61,133.51
Financial assets			
(i) Other financial assets	6	14.85	14.85
Current tax assets		707.01	-
Deferred tax asset	24	1,531.47	-
Other non current assets	7	1,183.93	1,233.18
Total non-current assets		**2,36,142.71**	**2,36,047.32**
Current assets			
Inventories	8	1,866.42	2,189.98
Financial assets			
(i) Trade receivables	9	17.54	104.70
(ii) Cash and cash equivalents	10	2,608.83	2,503.93
Other current assets	7	412.59	471.26
Total current assets		**4,905.38**	**5,269.87**
TOTAL ASSETS		**2,41,048.09**	**2,41,317.19**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,23,302.00	2,23,302.00
Other equity	12	(4,810.49)	(303.59)
Total equity		**2,18,491.51**	**2,22,998.41**
Non current liabilities			
Financial liabilities			
(i) Borrowings	13	2,500.00	2,500.00
(ii) Other financial liabilities	14	416.39	205.97
Provisions	15	1,233.82	696.75
Total non current liabilities		**4,150.21**	**3,402.72**
Current liabilities			
Financial liabilities			
(i) Trade payables	16		
(a)Total outstanding, dues of micro and small enterprises		706.17	214.51
(b)Total outstanding, dues of creditors other than micro and small enterprises		2,515.37	5,777.43
(ii) Other financial liabilities	14	964.80	3,996.74
Provisions	15	293.84	222.17
Other current liabilities	17	13,926.19	4,705.21
Total current liabilities		**18,406.37**	**14,916.06**
Total liabilities		**22,556.58**	**18,318.79**
TOTAL EQUITY AND LIABILITIES		**2,41,048.09**	**2,41,317.19**

See accompanying notes to the Financial Statements
As per our report of even date

For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No.109574W

Parth P. Patel
Partner
Membership No. 172670
UDIN 26172670EOWVZK6354
Place: Mumbai
Date: 11th May 2026

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Pankaj Malik
Whole Time Director
DIN No. 07623648

Mrunal Pohankar
Director
DIN No. 11175013

Umesh Kumar
Company Secretary
ICSI Memership No. A53379

Santun Panda
Chief Financial Officer

JSW GREEN STEEL LIMITED SALAV

JSW GREEN STEEL LIMITED
CIN: U24105MH2024PLC420173
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

	Particulars	Notes	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
I.	Revenue from operations	18	36,185.15	-
II.	Other Income	19	107.91	-
III.	**Total Income (I+II)**		**36,293.06**	-
IV.	**Expenses**			
	Employee benefits expense	20	3,531.20	-
	Finance costs	21	256.45	3.42
	Depreciation and amortisation expense	22	6,056.50	-
	Other expenses	23	31,947.18	0.39
	Total expenses		**41,791.33**	**3.81**
V.	**Loss before exceptional items and tax (III-IV)**		**(5,498.27)**	**(3.81)**
VI.	**Exceptional items**	26	586.22	-
VII	**Loss before tax (V-VI)**		**(6,084.49)**	**(3.81)**
VIII.	**Tax expense**	24		
	Current tax		-	-
	Deferred tax		1,531.47	-
	Total Tax expense		**1,531.47**	-
IX	**Loss for the year (VII+VIII)**		**(4,553.02)**	**(3.81)**
X.	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or (loss)			
	Re-measurements of the defined benefit plans	26	57.42	-
	Total other comperhensive income/ (loss)		**57.42**	-
XI.	**Total comprehensive Loss for the year (IX+X)**		**(4,495.60)**	**(3.81)**
XII.	**Earnings per share of Rs. 10/- each**	25		
	Basic and Diluted EPS (Rs.)		(0.20)	(0.00)

See accompanying notes to the Financial Statements
As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No.109574W

Parth P. Patel
Partner
Membership No. : 172670
UDIN: 26172670EDWVZK6354
Place: Mumbai
Date: 11th May 2026

For and on behalf of the Board of Directors

Pankaj Malik
Whole Time Director
DIN No. 07623648

Mrunal Pohankar
Director
DIN No. 11175013

Umesh Kumar
Company Secretary
ICSI Memership No. A53379

Santun Panda
Chief Financial Officer

JSW GREEN STEEL LIMITED
CIN: U24105MH2024PLC420173
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
A. Cash flow from operating activities :		
Loss before tax	**(6,084.49)**	**(3.81)**
Adjustments for :		
Depreciation and amortisation expense	6,056.50	-
Finance Cost	256.45	3.42
Exceptional items	586.22	-
Operating Profit Before Working Capital	**814.68**	**(0.39)**
Changes in working capital		
Decrease in Inventory	323.56	-
Decrease in Trade Receivables	87.16	-
Decrease in Other Assets	96.64	-
(Decrease) / Increase in trade payable	(2,770.40)	0.30
Increase in other liabilities	9,242.56	299.40
Increase in provisions	79.94	-
Cash generated from operations	**7,874.14**	**299.31**
Income taxes paid (net)	(707.01)	-
B. Net cash generated from operating activities (A)	**7,167.13**	**299.31**
Cash flow from investing activities		
Purchase of property, plant & equipment, intangible assets	(7,048.52)	(2,23,297.61)
C. Net cash used in investing activities (B)	**(7,048.52)**	**(2,23,297.61)**
Cash flow from financing activities :		
Proceeds from issue of equity shares	-	2,23,302.00
Proceeds from issue of Preference shares	-	2,500.00
Share issue expenses	(11.29)	(299.78)
Interest accrued on Preference shares	-	-
Finance Cost	(2.42)	-
Net cash flow (used)/generated from financing activity (C)	**(13.71)**	**2,25,502.22**
Net increase in cash and cash equivalents (A+B+C)	**104.90**	**2,503.93**
Cash and cash equivalents at the beginning of the year	2,503.93	-
Cash and cash equivalents at the end of the year (Refer note 10)	**2,608.83**	**2,503.93**

Reconciliations part of cash flows:

(₹ in lakhs)

Particulars	01 April 2025	Cash flows (net)	31 March 2026
Borrowings	2,500.00	-	2,500.00

(₹ in lakhs)

Particulars	27 February 2024	Cash flows (net)	31 March 2025
Borrowings	-	2,500.00	2,500.00

Notes:

1. The statement of cash flows is prepared using the "indirect method" set out in Indian Accounting Standard 7 "Statement of Cash Flows".
2. Borrowing includes the 10% Cumulative Non-Convertible Redeemable Preference Shares.

See accompanying notes to the Financial Statements
As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No.109574W

Parth P. Patel
Partner
Membership No. 172670
UDIN:26172670EOWVZK6354
Place: Mumbai
Date: 11th May 2026

For and on behalf of the Board of Directors

Pankaj Malik
Whole Time Director
DIN No. 07623648

Mrinal Pohankar
Director
DIN No. 11175013

Umesh Kumar
Company Secretary
ICSI Memership No. A53379

Santun Panda
Chief Financial Officer

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW GREEN STEEL LIMITED SALAV

JSW GREEN STEEL LIMITED
CIN: U24105MH2024PLC420173
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(a) Equity share capital (₹ in lakhs)

Particluars	No of shares	Amount
As at 27 February 2024	-	-
Movement during the period	2,23,30,20,000	2,23,302.00
As at 31 March 2025	**2,23,30,20,000**	**2,23,302.00**
Movement during the year	-	-
As at 31 March 2026	**2,23,30,20,000**	**2,23,302.00**

(b) Other equity (₹ in lakhs)

Particulars	Retained Earnings	Total Equity
Balance As at 27 February 2024	-	-
Profit/(Loss) for the year	(3.81)	(3.81)
Share issue expenses	(299.78)	(299.78)
Balance As at 31 March 2025	**(303.59)**	**(303.59)**
Profit/(Loss) for the year	(4,553.02)	(4,553.02)
Other comprehensive income for the year, net of income tax	57.42	57.42
Share issue expenses	(11.29)	(11.29)
Balance As at 31 March 2026	**(4,810.49)**	**(4,810.49)**

See accompanying notes to the Financial Statements
As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No.109574W

Parth P. Patel
Partner
Membership No. : 172670
UDIN: 26172670EDWVZK6354
Place: Mumbai
Date: 11th May 2026

For and on behalf of the Board of Directors

Pankaj Malik
Whole Time Director
DIN No. 07623648

Mrunal Pohankar
Director
DIN No. 11175013

Umesh Kumar
Company Secretary
ICSI Memership No. A53379

Santun Panda
Chief Financial Officer

JSW GREEN STEEL LIMITED
CIN U24105MH2024PLC420173
NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2026

Note 4. Capital Work in Progress (₹ in lakhs)

Particluars	Amount
As at March,2024	-
Additions	8,602.70
Capitalized during the year	-
As at March,2025	**8,602.70**
Additions	3,962.66
Capitalized during the year	(6,151.89)
As at March,2026	**6,413.47**

Ageing Schedule
As at 31 March 2026 (₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 Years	More than 3 years	Total
i) Projects in Progress	5,814.58	598.89	-	-	6,413.47
ii) Projects temporarily suspended	-	-	-	-	-
Total	**5,814.58**	**598.89**	-	-	**6,413.47**

As at 31 March 2025 (₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 Years	More than 3 years	Total
i) Projects in Progress	5,182.61	804.15	744.72	1,871.22	8,602.70
ii) Projects temporarily suspended	-	-	-	-	-
Total	**5,182.61**	**804.15**	**744.72**	**1,871.22**	**8,602.70**

Completion schedule for projects whose completion is overdue compared to its original plan:
As at 31 March 2026 (₹ in lakhs)

Particulars	To be Completed in				
	Less than 1 year	1 to 2 years	2 to 3 Years	More than 3 years	Total
Transmission line	3,853.96	-	-	-	**3,853.96**
Water Line Special Project	1,670.71	-	-	-	**1,670.71**
Total	**5,524.67**	-	-	-	**5,524.67**

As at 31 March 2025 (₹ in lakhs)

Particulars	To be Completed in				
	Less than 1 year	1 to 2 years	2 to 3 Years	More than 3 years	Total
Transmission line	2,952.71	-	-	-	**2,952.71**
Water Line Special Project	1,043.52	-	-	-	**1,043.52**
Others	74.61	-	-	-	**74.61**
Total	**4,070.84**	-	-	-	**4,070.84**

Note 5. Right-of-use assets (₹ in lakhs)

Particluars	Amount
As at 27 February 2024	-
Additions	61,133.51
Depreciation Expense	-
As at 31 March 2025	**61,133.51**
Additions	0.00
Depreciation Expense	(1,002.19)
As at 31 March 2026	**60,131.32**

Note
The change in name of the company from JSW Steel Limited to JSW Green Steel Limited in the lease agreement is in process with State Industrial and Investment Corporation of Maharashtra

Note 6. Other Non-current financial assets (Unsecured) (₹ in lakhs)

Particluars	As at 31 March 2026	As at 31 March 2025
Considered Good		
Security Deposit	14.85	14.85
Total	**14.85**	**14.85**

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JSW GREEN STEEL LIMITED SALAV

Note 7. Other assets (Unsecured)

(₹ in lakhs)

Particluars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Considered good				
Capital advances	364.22	-	375.49	-
Other advances				
Advance to Supplier	-	290.43	-	175.98
Prepayments and others	9.46	121.98	52.26	295.28
Security Deposits	810.25	-	805.42	-
Indirect tax balances/ recoverable/ credits	-	0.18	-	-
Considered doubtful				
Capital advances	83.79	-	234.71	-
Other advances				
Advance to Supplier	-	149.59	-	-
Security Deposits	53.38	-	53.39	
Less Allowance for doubtful advances	(137.17)	(149.59)	(288.09)	-
Total	**1,183.93**	**412.59**	**1,233.18**	**471.26**

Note 8. Inventories

(₹ in lakhs)

Particluars	As at 31 March 2026	As at 31 March 2025
Production consumables and stores and spares	1,866.42	2,189.98
Total	**1,866.42**	**2,189.98**

Note:

Provision for slow-moving and obsolete production consumables, stores, and spares amounting to Rs 547.78 lakhs as at 31 March 2026 (31 March 2025 Rs 512.14 lakhs) was recognized and Rs 35.64 lakhs was charged as an expense during the year

Note 9. Trade receivables

(₹ in lakhs)

Particluars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	17.54	104.70
Total	**17.54**	**104.70**

Ageing as at 31 March 2026

(₹ in lakhs)

Particluars	Not Yet Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	-	11.89	2.84	2.81	-	-	**17.54**
Total	**-**	**11.89**	**2.84**	**2.81**	**-**	**-**	**17.54**

Ageing as at 31 March 2025

(₹ in lakhs)

Particluars	Not Yet Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	101.89	2.16	0.65	-	-	-	**104.70**
Total	**101.89**	**2.16**	**0.65**	**-**	**-**	**-**	**104.70**

Notes:

a) The credit period on sales of goods ranges from 7 to 60 days with or without security The Company charges interest on receivable beyond credit period in case of certain customers.

b) Before accepting any new customer, the Company uses various parameters to assess the potential customer's Credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year

c) The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty

d) Trade receivables does not include any receivables from directors and officers of the Company

Note 10. Cash and cash equivalents

(₹ in lakhs)

Particluars	As at 31 March 2026	As at 31 March 2025
Balances with bank		
In current accounts	18.61	2,502.00
In term deposit accounts		
with original maturity less than 3 months at inception	2,589.97	-
Cash on hand	0.25	1.93
Total	**2,608.83**	**2,503.93**

JSW GREEN STEEL LIMITED
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Note 11. Equity share capital (₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised:				
Equity shares of the par value of Rs 10 each	4,00,00,00,000	4,00,000.00	4,00,00,00,000	4,00,000.00
(b) Issued and subscribed				
Outstanding at the beginning of the year, fully paid-up	2,23,30,20,000	2,23,302.00	20,000	2.00
Fully paid shares allotted during the year	-	-	2,23,30,00,000	2,23,300.00
Outstanding at the end of the year, fully paid-up	**2,23,30,20,000**	**2,23,302.00**	**2,23,30,20,000**	**2,23,302.00**

10% Cumulative Non-Convertible Redeemable Preference Shares (₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
(i) Authorised:				
Class I - 10% Cumulative Non-Convertible Redeemable Preference Shares (CNCRPS) of ₹ in 10 each	1,00,00,00,000	1,00,000.00	1,00,00,00,000	1,00,000.00
(ii) Issued and subscribed				
Outstanding at the beginning of the year, fully paid-up	2,50,00,000	2,500.00	-	-
Fully paid shares allotted during the year	-	-	2,50,00,000	2,500.00
Outstanding at the end of the year, fully paid-up	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**

(c) Rights, Preferences and restrictions attached to equity and preference shares

Equity:

The Company has a single class of equity shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

Preference:

10% Cumulative Non Convertable Redeemable Preference Shares of ₹ 2500.00 lakhs issued to JSW Shipping and logistics Private Limited previous year and would be redeemed at their face value at any time prior to the 10th anniversary of the date of issue, as per the option of preference shareholder or on expiry of the 10th anniversary of the date of issue, out of profits of the Company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares for the purpose of the redemption as provided under Companies Act, 2013

(d) Details of shareholders holding more than 5% shares in the Company are set out below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of Share	No. of Shares	% of Share
JSW Steel Limited - Equity Shares	2,23,30,20,000	100%	2,23,30,20,000	100%

(e) Change in Promoter's shareholding :

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change
	No. of Shares	% of Share	No. of Shares	% of Share	
JSW Steel Limited - Equity Shares	2,23,30,20,000	100%	2,23,30,20,000	100%	-

Note 12. Other equity (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	(4,810.49)	(303.59)
Total	**(4,810.49)**	**(303.59)**

(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
10% Cumulative Non-Convertible Redeemable Preference Shares (Unsecured) - refer note 11c	2,500.00	2,500.00
Total	**2,500.00**	**2,500.00**

Note 14. Other financial liabilities (at amortised cost) (₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Interest payable on preference share	250.00	-	3.42	-
Retention money for capital projects	166.39	-	202.55	-
Payable for capital projects	-	763.06	-	3,824.03
Payable to employees	-	199.64	-	170.61
Security deposit	-	2.10	-	2.10
Total	**416.39**	**964.80**	**205.97**	**3,996.74**

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Note 15. Provisions (₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 26)				
Provision for gratuity	935.59	132.81	398.88	156.18
Provision for compensated absences	298.23	139.22	297.87	39.95
Provision for long term service award	-	21.81	-	26.04
Total	**1,233.82**	**293.84**	**696.75**	**222.17**

Note 16. Trade payables (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding, dues of micro and small enterprises	706.17	214.51
Total outstanding, dues of creditors other than micro and small enterprises	2,515.37	5,777.43
Total	**3,221.54**	**5,991.94**

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

Description	As at 31 March 2026	As at 31 March 2025
Principal amount due outstanding as at end of year*	979.50	460.87
Principal amount overdue more than 45 days	23.68	2.09
Interest due on above and unpaid as at end of year	7.45	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	7.45	-
Amount of further interest remaining due and payable in succeeding year	7.45	-

*It includes vendors classified as part of other financial liabilities for capital projects amounting to Rs. 273.33 Lakhs as on 31 March 2026 and Rs 246.35 Lakhs as on 31 March 2025

Ageing:

As at 31 March 2026 (₹ in lakhs)

Particulars	Unbilled dues	Not yet due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	508.64	50.14	147.39	-	-	-	**706.17**
Others	2,237.72	105.35	84.26	41.34	8.25	38.45	**2,515.37**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

As at 31 March 2025 (₹ in lakhs)

Particulars	Unbilled dues	Not yet due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	133.10	6.04	75.37	-	-	-	**214.51**
Others	862.15	8.29	4,845.97	1.29	1.95	57.78	**5,777.43**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

Notes:

a) Trade Payable are normally settled within 180 days

b) Trade payables from related parties' details has been described in note 31

c) For information about market risk and liquidity risk related to trade payables refer note 30.1 and 30.3 respectively

Note 17. Other current liabilities (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customer	9,318.47	3.73
Statutory liabilities	4,607.72	4,402.08
Others	-	299.40
Total	**13,926.19**	**4,705.21**

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW GREEN STEEL LIMITED SALAV

Note 18. Revenue from operation

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Sale of product and services		
Income from Job work	35,920.76	-
Sale of by-product	184.55	-
Other operating revenues		
Miscellaneous income	79.84	-
Total	**36,185.15**	**-**

Note:

(a)Product wise details of Sales and Revenue from conversion activities:

(₹ in lakhs)

Particulars	For the year ended 31 March 2026		For the period from 27 February 2024 to 31 March 2025	
	Tonnes	**Rs. in crores**	**Tonnes**	**Rs. in crores**
Job work for Direct Reduced Iron Conversion	1,49,640.00	35,920.76	-	-
Sale of By-product	2,858.40	184.55	-	-
Others	-	79.84		-
Total	**1,52,498.40**	**36,185.15**	**-**	**-**

(b)Ind AS 115 Revenue from Contracts with Customers

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.

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Revenue from contracts with customer -		
Income from Job works	35,920.76	-
Sale of By-product	184.55	
Other operating revenue	79.84	-
Total revenue from contracts with customers	**36,185.15**	**-**
Within India	36,185.15	-
Outside India	-	-
Total revenue from contracts with customers	**36,185.15**	**-**
Timing of revenue recognition		
At a point in time	36,185.15	-
Over a period of time	-	-
Total revenue from contracts with customers	**36,185.15**	**-**

Note 19. Other Income

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Interest Income earned on financial assets designated as amortised cost		
Bank Deposit	107.90	-
Others	0.01	-
Total	**107.91**	**-**

Note 20. Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Salaries and wages	2,878.17	-
Contribution to provident and other funds (refer note 26)	215.10	-
Expenses on employees stock ownership plan	54.39	-
Staff welfare expenses	383.54	-
Total	**3,531.20**	**-**

Note 21. Finance Cost

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Interest Expense		
On Borrowings	246.58	3.42
Others	9.87	0.00
Total	**256.45**	**3.42**

JSW GREEN STEEL LIMITED SALAV

Note 22. Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Depreciation of property, plant and equipment	5,054.31	-
Depreciation of Right of use assets	1,002.19	-
Total	**6,056.50**	**-**

Note 23. Other expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Power and fuel	25,437.32	-
Repairs and maintenance		
Plant and machinery	2,592.38	-
Buildings	165.27	-
Others	208.65	-
Stores and spares consumed	1,401.83	-
Administration Charges	592.34	-
Water Charges	621.14	-
Insurance	302.05	-
Rates and taxes	161.57	-
Legal and Professional Charges	115.36	-
Rent	35.95	-
Carriage and freight	22.49	-
Audit Fees	3.20	0.30
Miscellaneous expenses	287.63	0.09
Total	**31,947.18**	**0.39**

a) Auditors remuneration (excluding tax)

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Statutory audit fees	2.00	0.30
Tax Audit Fees	1.00	-
Others	0.20	-
Total	**3.20**	**0.30**

Note 24(a): Income Tax

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Current income tax:		
Current tax for the year	-	-
Tax adjustments for earlier years	-	-
Total current tax	-	-
Deferred tax:		
Deferred tax	1,531.47	-
Tax adjustments for earlier years	-	-
Total Deferred Tax	**1,531.47**	-
Total Tax Expense	**1,531.47**	-

24(b) - A reconcilliation of Income Tax Expense applicable to accounting profit before tax at the statutory income tax rate to recognized income tax expense for the year indicated are as follows:

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Profit/(Loss) before tax	**(6,084.49)**	**(3.81)**
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	**1,531.34**	**0.96**
Tax effect of:		
Expenses not deductible in determining taxable profit	(0.12)	(0.96)
Tax adjustments for earlier years	-	-
Income Tax	**1,531.47**	**-**
Effective Income Tax Rate	**25.17%**	**0.00%**

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24(c) - Deferred tax assets/(liabilities):

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assests (Net)	1,531.47	-
Total	**1,531.47**	**-**

24(d) - Significant components of deferred tax assets/(liabilities) recognised in the year are as follows:

(₹ in lakhs)

Deferred tax assets/(liabilities) balance in relation to:	As at March 31, 2025	Recognised/ reversed through profit and loss	As at March 31, 2026
Property Plant and equipment	-	(3,179.86)	(3,179.86)
Provision for employee benefit	-	154.29	154.29
Business losses and unabsorbed depreciation	-	4,492.99	4,492.99
Others	-	64.05	64.05
Total	**-**	**1,531.47**	**1,531.47**

24(e) - Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective from 01 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax Rate') subject to certain conditions. Company has availed the option & opted for New Tax regime

Note 25. Earnings per share

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Profit attributable to equity shareholders (Rs in Lakhs (A))	(4,553.02)	(3.81)
Weighted average number of equity shares for basic EPS and Diluted EPS (B)	2,23,30,20,000	2,23,30,20,000
Earnings per share of Rs. 10 each		
Basic and Diluted EPS (Rs.)	(0.20)	(0.00)

Note 26. Employee benefits

a) Defined Contribution Plan:

The employees of the Company are members of a state-managed Provident Fund ("retirement benefit plan") operated by the Government of India. The Company is required to contribute a specified percentage of payroll costs to the Provident Fund to fund the benefits. The only obligation of the Company with respect to the Provident Fund is to make the specified contributions. The total expense recognised in Statement of Profit or Loss of Rs. 118.48 Lakhs for the year ended 31 March 2026 and nil for the period ended 31 March 2025 represents contributions payable to these plans by the Company at rates specified in the rules of the plans (included in note 20)

b) Defined benefit Plan:

Gratuity

The Company operates a funded defined benefit gratuity plan for its employees under the Payment of Gratuity Act, 1972. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment, or on termination of employment. The benefit vests after five years of continuous service and is calculated based on the employee's last drawn salary and years of service until the retirement age of 58 & 60, without any payment ceiling.

Actuarial valuations are performed using the Projected Unit Credit method at each balance sheet date

The key risks associated with the plan include:

Interest Rate Risk: A decrease in the bond interest rate will increase the plan liability, however, this will be partially offset by an increase in the return on the plan's debt Investment

Salary Inflation Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields, if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments

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

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The fund is managed by JSW Green Steel Limited Employees Group Gratuity Trust and it is governed by the Board of trustees. The Board of trustees are responsible for the administration of the plan assets and for defining the investment strategy and the same is accounted for based on third party actuarial valuation

The following table sets out the funded status of the defined benefit scheme & the amount recognized in the financial statement. The present value of the defined benefit obligation was measured using the projected unit credit method.

(i) Gratuity (funded): (₹ in lakhs)

Liability recognized in the balance sheet	As at 31 March 2026	As at 31 March 2025
(a) Liability recognised in the balance sheet		-
i) Present value of obligation		
Opening balance	1,151.06	-
Current Service Cost	48.03	-
Interest Cost	88.11	-
Past Service Cost	502.92	-
Acturial Gain on obligation	(84.76)	-
Benefits paid	(133.09)	-
Closing Balance*	**1,572.27**	**1,151.06**
Less:		
ii) Fair Value of plan assets		
Opening balance	647.83	-
Interest Income	28.16	-
Benefit Paid from the Fund	(133.09)	-
Actuarial (loss)/gain on plan assets	(27.34)	-
Closing Balance	**515.56**	-
Amount recognised in balance sheet(refer note 15)*	**1,056.71**	**647.83**
(b) Expenses Recognized in Statement of Profit or Loss		
Current Service Cost	48.03	-
Interest Cost	88.11	-
Expected return on plan assets	(28.16)	-
Past Service Cost	502.92	-
Component of defined benefit cost recognised in statement of profit and loss	**610.90**	-
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	(84.76)	-
Return on plan assets (excluding interest income)	27.34	-
Component of defined benefit cost recognised in other comprehensive income	**(57.42)**	-

*The previous year's gratuity balances include amounts transferred in respect of the Salav Undertaking acquired from JSW Steel Limited pursuant to the Business Transfer Agreement dated 28 March 2025 (Refer Note 27).

In assessing the Company's post retirement liabilities, the company monitors mortality assumption and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-2014) urban.

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

Principal actuarial Assumption	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.23% per annum	6.65% per annum
Salary Escalation Rate	8% per annum	Category Wise – For L grade 8.00% per annum For E grade 8.40% per annum
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	Category Wise – For L grade 3.00% per annum For E grade 6.90% per annum	Category Wise – For L grade 3.00% per annum For E grade 6.90% per annum
Retirement Age	For E grade 58 years For L grade 58 & 60 years	For E grade 58 years For L grade 58 & 60 years

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in lakhs)

Particulars	As at 31 March 2026 Increase	As at 31 March 2026 Decrease	As at 31 March 2025 Increase	As at 31 March 2025 Decrease
Discount rate (1% movement)	55.88	(50.68)	45.58	(41.57)
Future salary growth (1% movement)	54.92	(50.78)	44.45	(41.35)
Rate of employee turnover (1% movement)	2.93	(2.72)	3.85	(3.56)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet

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Maturity analysis of projected benefit obligation.

(₹ in lakhs)

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2026				
Projected benefit payable	386.19	882.71	900.47	2,169.37
As at 31 March 2025				
Projected benefit payable	156.18	743.10	669.66	1,568.94

(b) Other long term benefits:

i) Compensated Absences

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

ii) Long Service Award:

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

(c) Exceptional items: Statutory impact of new Labour Codes

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the statement of profit and loss for the year ended March 31, 2026 amounting to Rs 586.22 Lakhs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods

27. During the period ended 31 March 2025, the Company purchased Salav unit comprising of Direct Reduced Iron (DRI) capacity of 0.9 MTPA alongwith allied facilities by way of slump sale ("transaction") from JSW Steel Limited ("JSW Steel"), the Parent Company, on 31 March 2025 at a cash consideration of Rs. 2,23,300 Lakhs determined by an independent expert and has also entered into a job work arrangement with JSW Steel for a period of one year for conversion of iron ore lumps/ pellets into DRI

Note 28. Financial Instruments

28.1 Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
Long term borrowings	2,500.00	2,500.00
Less: Cash and cash equivalent	2,608.83	2,503.93
Net debt	**(108.83)**	**(3.93)**
Total equity	**2,18,491.51**	**2,22,998.41**
Gearing ratio	**N/A***	**N/A***

* Since Gearing ratio is negative

Notes:

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

ii) Long term borrowings includes the 10% Cumulative Non-Convertible Redeemable Preference Shares.

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28.2 Categories of financial instruments

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

As at March 31, 2026 (₹ in lakhs)

Particulars	Amortised cost	Total carrying value	Total fair value
Financial assets			
Trade receivables	17.54	17.54	17.54
Cash and cash equivalents	2,608.83	2,608.83	2,608.83
Other financial assets	14.85	14.85	14.85
Total	**2,641.22**	**2,641.22**	**2,641.22**
Financial liabilities			
Trade payables	3,221.54	3,221.54	3,221.54
Borrowings	2,500.00	2,500.00	2,500.00
Other financial liabilities	1,381.18	1,381.18	1,381.18
Total	**7,102.72**	**7,102.72**	**7,102.72**

As at March 31, 2025 (₹ in lakhs)

Particulars	Amortised cost	Total carrying value	Total fair value
Financial assets			
Trade receivables	104.70	104.70	104.70
Cash and cash equivalents	2,503.93	2,503.93	2,503.93
Other financial assets	14.85	14.85	14.85
Total	**2,623.48**	**2,623.48**	**2,623.48**
Financial liabilities			
Trade payables	5,991.94	5,991.94	5,991.94
Borrowings	2,500.00	2,500.00	2,500.00
Other financial liabilities	4,202.71	4,202.71	4,202.71
Total	**12,694.65**	**12,694.65**	**12,694.65**

29. Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, borrowings, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values The fair value of these assets is marked to an active market or based on observable market data.

30.1 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowing, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents

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

The risk management policies aims to mitigate the following risks arising from the financial instruments:
- Market risk
- Credit risk; and
- Liquidity risk

30.2 Market risk management

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

30.3 Interest risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease / increase by Rs Nil (for the year ended March 31, 2025 decrease / increase by Rs. Nil crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

30.4 Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies, consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the costs of imports. The Company is exposed to exchange rate risk under its trade and debt portfolio

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity

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30.5 Commodity price risk

The Company operates under a Job Work Agreement with JSW Steel Limited, wherein it undertakes conversion of iron ore lumps/pellets into sponge iron (DRI) on a cost-plus / conversion margin basis The Company is exposed to commodity price risk, which arises from fluctuations in the prices of key inputs used in its manufacturing operations i e Natural Gas.
Prices of major raw materials such as iron ore and pellets are largely structured under contractual pass-through / back-to-back arrangements, thereby significantly mitigating price risk However, natural gas, being a critical fuel in the DRI manufacturing process, resulting in direct exposure to price fluctuations

The following table details the Company's sensitivity to a 1% movement in the input price of natural gas The sensitivity analysis includes only 1% change in commodity prices for quantity consumed during the year, with all other variable held constant A positive number below indicates an increase in profit or equity where the commodity prices decrease by 1% and vice-versa

(₹ in lakhs)

Particulars	Increase for the year ended		Decrease for the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Natural Gas	244 63	-	(244 63)	-

30.6 Liquidity risk management

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

As at March 31, 2026

(₹ in lakhs)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Trade receivables	17 54	-	-	17 54
Cash and cash equivalents	2,608 83	-	-	2,608 83
Other financial assets	-	-	14 85	14 85
Total	**2,626.37**	**-**	**14.85**	**2,641.22**
Financial liabilities				
Trade payables	3,221 54	-	-	3,221 54
Borrowings	-	-	2,500.00	2,500.00
Other financial liabilities	964 80	416 39	-	1,381 19
Total	**4,186.34**	**416.39**	**2,500.00**	**7,102.73**

As at March 31, 2025

(₹ in lakhs)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Trade receivables	104 70	-	-	104.70
Cash and cash equivalents	2,503 93	-	-	2,503 93
Other financial assets	-	-	14.85	14.85
Total	**2,608.63**	**-**	**14.85**	**2,623.48**
Financial liabilities				
Trade payables	5,991 94	-	-	5,991.94
Borrowings	-	-	2,500.00	2,500.00
Other financial liabilities	4,162 79	36 96	2.96	4,202.71
Total	**10,154.73**	**36.96**	**2,502.96**	**12,694.64**

30.7 Credit risk management

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

Company's credit risk arises principally from the trade receivables,other financial assets, cash and cash equivalents and derivatives

Trade receivables:

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment

Trade receivables consist of dues from related parties The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL')

Cash and cash equivalents:

In accordance with the Company's policy, balances and deposits are maintained with reputed banks and financial institutions having high credit standing
The Company's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts mentioned in Note no. 9(trade receivables)

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Note 31. Related party disclosures

A. Relationships

1. Holding Company

JSW Steel Limited

2. Key Management Personnel

Mr Pankaj Malik , Whole Time Director
Mr Santun Panda , Chief Financial Officer
Mr Umesh Kumar, Company Secretary

3.Other related parties

Jsw Shipping & Logistics Private Limited
Heal Foundation
Jindal Vidya Mandir
Jsw Paints Private Limited
Jindal Steel & Power Limited
Jsw Cement Limited
Jsw Infrastructure Limited
Inspire Institute Of Sport
Jsw Power Trading Company Ltd

B. Transactions with related parties

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the period from 27 February 2024 to 31 March 2025
For Issue of Equity Shares		
- JSW Steel Limited	-	2,23,302.00
For Issue of Preference Shares		
- JSW Shipping and logistics Private Limited	-	2,500.00
For Purchase of Assets		
- JSW Steel Limited	-	2,24,075.72
For Job Work Revenue		
- JSW Steel Limited	43,039.86	-
For Scrap Sale		
- JSW Steel Limited	40.76	-
For Purchase of Goods		
- JSW Steel Limited	143.70	-
- Jsw Cement Limited	9.40	-
- Jsw Paints Private Limited	15.33	-
- Jsw Power Trading Company Ltd.	16.81	-
For Reimbusment of Expenses		
- JSW Steel Limited	2,684.70	299.78
- Jindal Vidya Mandir	61.14	-
- Inspire Institute Of Sport	0.11	-
For Interest payable		
- JSW Shipping and logistics Private Limited	246.58	3.42
For Other Expenses		
- Heal Foundation	39.73	-
For Compensation to Key Management Personnel		
- Pankaj Malik (Whole Time Director)	90.39	-
- Santun Panda (Chief Financial Officer)	50.65	-
- Umesh Kumar (Company Secretary)	93.47	-

C. Balances with related parties

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Payables for capital projects		
- JSW Steel Limited	-	790.00
- Jsw Cement Limited	1.58	1.57
- Jindal Steel & Power Limited	26.68	26.68
Other payable		
- JSW Shipping and logistics Private Limited	250.00	3.42
- JSW Steel Limited	9,334.57	299.40
- Jsw Paints Private Limited	0.05	21.88
- Heal Foundation	4.26	17.19
- Inspire Institute Of Sport	0.02	0.02
- Jindal Vidya Mandir	0.61	-
- JSW Power Trading Ltd	3.03	-
- JSW Infrastructure Ltd.	9.13	-
Other advance		
- Jindal Vidya Mandir	-	5.03

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32. Contingent Liabilities and Commitments

a.Contingent Liabilities

Disputed claims/levies (excluding interest, if any) in respect of:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Electricity Duty	4,666.46	4,459.23
Service Tax	330.98	-
Disputed Claim	2.86	2.86
Total	**5,000.30**	**4,462.09**

Notes:

1) Electricity Duty cases includes disputes pertaining to impact for change of duty rate for captive power producing Company increased from Re 0.30 per kwh to Rs 1.20 per kwh wef 01/04/2015

2) Service Tax/ Goods & Service tax cases includes disputes pertaining to availment of service tax credit Cenvat credit was disputed on input services such as construction, excavation, and land development for the period 2009–2012 under SCN dated 30-04-2014. The matter has progressed through adjudication and appeal stages and is currently pending before the Bombay High Court with a demand of ₹165.49 lakhs including penalty of ₹165.49 lakhs

3) Disputed Claim - A penalty of ₹2,85,720 was imposed for alleged land filling at its Cheher village premises. The Company has filed an appeal before the SDO, Murud (Raigad) under Section 247 of the Maharashtra Land Revenue Code, 1966

b. Commitments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitment	13,335.27	454.43
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		

33.Additional Disclosure

a. C.I.F value of Imports:

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Stores and Spare Parts	35.46	-
Capital Goods	566.59	-
Total	**602.05**	-

34. Events occurring after balance sheet

There are no significant subsequent events that would require adjustments or disclosures in the financial statements.

35. Segment Reporting

The Company is engaged primarily in the business of job work arrangements for the conversion of iron ore lumps and pellets into Direct Reduced Iron (DRI) for a single customer. These operations represent a single business segment, and all activities are conducted within India, which constitutes a single geographical segment. Accordingly, there are no separate reportable segments.

a) The information relating to revenue from customers of its single reportable segment has been disclosed as below

Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	36,185.15	-
Outside India	-	-
Total	**36,185.15**	-

b) Customer contributing more than 10% of Revenue

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
JSW Steel Limited (Net of GST)	36,185.15	
Total	**36,185.15**	-

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36.Employee share based payment plans

OPJ ESOP PLAN 2021:

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

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

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

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

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

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

A total of 14575 options for equity shares having face value of Re 1 per share were granted to the eligible employees of the Company

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

JSWSL OPJ SAMRUDDHI PLAN 2021:

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

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

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

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

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

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

A total of 63273 options for equity shares having face value of Re 1 per share were granted to the eligible employees of the Company

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

The details of the Share based payment plan are as follows

Particulars	ESOP PLAN 2021	SAMRUDDHI PLAN 2021 (VP & below)
Date of Grant	07 August 2021	07 August 2021
Opening Balance as on 1 April 2025	-	-
Allotted	5,200	-
Transfer from JSW Steel/ Others	7,056	40,821
Forfeited during the period	(700)	-
Exercised during the period	(259)	(32,922)
Outstanding as on 31 March 2026	11,297	7,899
Method of settlement	Equity	Equity
Exercise Price (In Rs.)	1	1
Fair Value as on the Date of Grant (In Rs.)	716.46	722.67

Note - The company has recognised an expense of Rs 54.39 lakhs in year ended March 31, 2026 towards share based payments transactions based on charge received from holding company (i.e. JSW Steel Limited) corresponding liability is recognised in the books of Holding company

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38. Audit Trail :

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database in relation to certain users pertaining to SAP HR – Payroll application, which has been enabled subsequently post the year ended March 31, 2025

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

39. Qualitative disclosures pertaining to Schedule III

(i) The Company do not have Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property

(ii) The Company do not have any transactions with companies struck off

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company have not traded or invested in Crypto or Virtual Currency during the financial year

(v) The Company have 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

(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.

(vi) The Company have not received any fund from any person(s) or entit(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 the behalf of the Ultimate Beneficiaries

(vii) The Company have not 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 any other relevant provisions of the Income Tax Act, 1961

(viii) 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

(ix) 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

(x) The Company has not revalued it's Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the current or previous year

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No 109574W

Parth P. Patel
Partner
Membership No. 172670
UDIN 26172670EOWVZK6354
Place: Mumbai
Date: 11th May 2026

For and on behalf of the Board of Directors

Pankaj Malik
Whole Time Director
DIN No. 07623648

Mrunal Pohankar
Director
DIN No. 11175013

Umesh Kumar
Company Secretary
ICSI Memership No. A53379

Santun Panda
Chief Financial Officer

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Note -3 Property, plant and equipment

(₹ in lakhs)

Particulars	Freehold land	Buildings	Plant and equipment	Vehicles	Furniture and fixtures	Office equipment	Tangibles Total	Capital work-in-progress
Cost/deemed Cost								
As at 27 February 2024	-	-	-	-	-	-	-	-
Additions(refer note a)	33,808.21	20,835.40	1,10,376.24	0.83	15.96	26.44	1,65,063.08	8,602.70
Deductions/Capitalisation	-	-	-	-	-	-	-	-
As at 31 March 2025	**33,808.21**	**20,835.40**	**1,10,376.24**	**0.83**	**15.96**	**26.44**	**1,65,063.08**	**8,602.70**
Additions	-	-	6,118.98	-	-	32.91	6,151.89	3,962.66
Deductions/Capitalisation	-	-	-	-	-	-	-	(6,151.89)
As at 31 March 2026	**33,808.21**	**20,835.40**	**1,16,495.22**	**0.83**	**15.96**	**59.35**	**1,71,214.97**	**6,413.47**
Accumulated depreciation								
As at 27 February 2024	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-	-
Depreciation	-	509.83	4,527.80	0.14	2.89	13.65	5,054.31	-
Deductions	-	-	-	-	-	-	-	-
As at 31 March 2026	-	**509.83**	**4,527.80**	**0.14**	**2.89**	**13.65**	**5,054.31**	-
Net Book value as at 31 March 2026	**33,808.21**	**20,325.57**	**1,11,967.42**	**0.69**	**13.07**	**45.70**	**1,66,160.66**	**6,413.47**
Net Book value as at 31 March 2025	33,808.21	20,835.40	1,10,376.24	0.83	15.96	26.44	1,65,063.08	8,602.70

Note:
a) The Company has received assets relating to JSW Steel Limited, Salav Undertaking via Business Transfer Agreement entered on 28th March 2025 (Refer Note.27)
b) Title deeds of immovable property not held in the name of the company

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter,director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Property Plant & Equipment	Freehold Land	33,808.21	JSW Steel Limited	Yes	31-Mar-25	Mutation entries in process at Tehsildar Office, Murud
Right of Use	Leasehold Land	61,133.51	JSW Steel Limited	Yes	31-Mar-25	The change in name of the company from JSW Steel Limited to JSW Green Steel Limited in the lease agreement is in process with State Industrial and Investment Corporation of Maharashtra

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37. Ratio Analysis

S. No.	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance (%)	Reasons for variance (More than 25%)
1	Current ratio	Current assets	Current liabilities	0.27	0.35	(25%)	N.A.
2	Debt-equity ratio	Total Borrowings	Total Equity	0.01	NA	-	N.A.
3	Debt service coverage ratio	Profit before Tax,Exceptional Items, Depreciation, Net Finance Charges	Net Finance Charges + Long Term Borrowings scheduled principal repayments (excluding prepayments/ refinancing) 'during the year) (Net Finance Charges: Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments	NA	NA	-	N.A.
4	Return on equity	Profit after tax	Average shareholder's equity	NA*	NA*	-	N.A.
5	Inventory turnover (No.of days)	Average inventory	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance	24.84	NA	-	N.A.
6	Trade Receivables Turnover (No.of days)	Average trade receivables	Sale of products	0.62	NA	-	N.A.
7	Trade payables turnover (No.of days)	Average trade payables	Net Credit Purchases	23.70	NA	-	N.A.
8	Net capital turnover ratio	Net Sales	Current assets - Current liabilities	(2.68)	NA	-	N.A.
9	Net profit ratio	Net Profit after tax	Revenue from operations	(12.58%)	NA	-	N.A.
10	Return on capital employed	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt +Deferred Tax Liability	(2.75%)	0.00%	(2.75%)	N.A.
11	Return on investment (ROI)	Profit on sale of Investment	Cost of Investment	NA	NA	-	N.A.

Footnote:
The Company has received assets relating to JSW Steel Limited, Salav Undertaking via Business Transfer Agreement entered on 28th March 2025 (Refer Note.27).Hence, previous year figures are not applicable and accordingly they are not comparable.
*Since return on equity is negative

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