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

# INDEPENDENT AUDITOR'S REPORT

**To The Members of Mivaan Steels Limited**
**Report on the Audit of the Financial Statements**

## Opinion

We have audited the accompanying financial statements of Mivaan Steels Limited (the "Company"), which comprise the Balance Sheet as at March 31 2026, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, other comprehensive loss, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report.

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

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

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

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**Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable 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 except for not complying with the requirement of audit trail as stated in (i)(vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and 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 Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

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

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**Deloitte**
**Haskins & Sells LLP**

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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 35 to the financial statements;

ii. The Company has made 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, as disclosed in the note 44(i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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vi. Based on our examination which included test checks, the Company has used an accounting software (Microsoft Navision) during the period from April 1, 2025 to August 31, 2025 for maintaining its books of account wherein the software had a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the period for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes, consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with at database level during this period.

The Company migrated to a new accounting software (Business Central 365) from September 1, 2025 onwards. However, the audit trail feature was not enabled from September 1, 2025 to October 6, 2025. The audit trail feature has operated from October 7, 2025 to throughout the remaining period for the year ended March 31, 2026 for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting softwares for the period for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025 at application level, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 43 to the financial statements.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**
(Partner)
(Membership No. 121513)
(UDIN: 26121513JRICGA4634)

Place: Mumbai
Date: May 09, 2026

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**
**(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statements of Mivaan Steels Limited (the "Company") as at March 31, 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

### Opinion

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**
(Partner)
(Membership No. 121513)
(UDIN: 26121513JRICGA4634)

Place: Mumbai
Date: May 09, 2026

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**
**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Mivaan Steels Limited of even date)**

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of right-of-use assets.

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

(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 in a phased manner over a period of 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

| Description of property | Gross carrying value | Carrying value in the financial statements | Held in the name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in the name of Company |
|---|---|---|---|---|---|---|
| Freehold Lands | 3.06 | 3.06 | JSW Ispat Special Products Limited (now merged with JSW Steel Limited) | Yes (Promoter Company) | Various dates as disclosed in the note 4.1 to the financial statement | Immovable properties have been transferred to the Company as per the scheme of arrangement approved during financial year 2023-2024 (refer note 46 to the financial statements). The title deeds of these immovable properties are in the process of being transferred in the name of the Company. |
| Leasehold Land | 0.84 | 0.84 | | Yes (Promoter Company) | | |

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

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

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in- transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) The Company has not provided any guarantee or security, and not granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments in a company during the year.

(a) The Company has provided a loan in previous year and details of which are given below:

| | Loans (Rs. in crore) |
|---|---|
| A. Aggregate amount granted / provided during the year: | |
| - Other than subsidiaries, associates and joint ventures | Nil |
| | |
| B. Balance outstanding as at balance sheet date in respect of above cases: | |
| - Other than subsidiaries, associates and joint ventures | 3.55 |

(b) The investments made during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026. The disputes pertaining to the periods prior to the NCLT Order approving the Resolution Plan have not been considered for reporting under this clause (refer note 35(b) to the financial statements).

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

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

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

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

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

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

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

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

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion, the Company is in compliance with 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company, being a wholly owned subsidiary of a public company, is not required to constitute the audit committee.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one CIC as part of the group. There are five CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

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

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

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(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**
(Partner)
(Membership No. 121513)
(UDIN: 26121513JRICGA4634)

Place: Mumbai
Date: May 09, 2026

Mivaan Steels Limited (CIN: U27100MH2021PLC371388)
Balance sheet as at 31 March 2026
(Amount in Rupees crores, unless otherwise stated)

| Particulars | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **A. ASSETS** | | | |
| **1. Non-current assets** | | | |
| a. Property, plant and equipment | 4 | 208.82 | 188.20 |
| b. Capital work-in-progress | 5 | 39.36 | 1.63 |
| c. Intangible assets | 6 | 30.60 | 33.53 |
| d. Intangible assets under development | 7 | 0.17 | 0.38 |
| e. Financial assets | | | |
| i. Investments | 8 | 134.67 | 6.11 |
| ii. Loans | 9 | 2.83 | 3.55 |
| iii. Other financial assets | 10 | 24.48 | 26.73 |
| f. Current tax assets (net) | 11 | 6.21 | 2.22 |
| **Total non-current assets** | | **447.14** | **262.35** |
| **2. Current assets** | | | |
| a. Inventories | 12 | 208.55 | 189.01 |
| b. Financial assets | | | |
| i. Trade receivables | 13 | 3.18 | 77.72 |
| ii. Cash and cash equivalents | 14A | 97.18 | 43.17 |
| iii. Bank balance other than (ii) above | 14B | 440.15 | 185.20 |
| iv. Loans | 15 | 0.72 | 0.45 |
| v. Other financial assets | 16 | 4.23 | 24.10 |
| c. Other current assets | 17 | 87.80 | 110.10 |
| **Total current assets** | | **841.81** | **629.75** |
| **TOTAL ASSETS** | | **1,288.95** | **892.10** |
| **B. EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| a. Share capital | 18 | 0.01 | 0.01 |
| b. Instrument entirely equity in nature | 18 | 443.11 | 443.11 |
| c. Other equity | 19 | 375.91 | 347.12 |
| **Total equity** | | **819.03** | **790.24** |
| **Liabilities** | | | |
| **1. Non-current liabilities** | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 20 | 362.40 | - |
| ii. Lease liabilities | 21 | 0.84 | 0.85 |
| b. Provisions | 23 | 3.60 | 1.17 |
| c. Deferred tax liabilities (net) | 24B | 18.56 | 14.88 |
| **Total non-current liabilities** | | **385.40** | **16.90** |
| **2. Current liabilities** | | | |
| a. Financial liabilities | | | |
| i. Lease liabilities | 21 | 0.02 | 0.02 |
| ii. Trade payables | | | |
| - Total outstanding dues of micro and small enterprises | 25 and 39 | 2.60 | 0.06 |
| - Total outstanding dues of creditors other than micro and small enterprises | 25 | 43.32 | 44.20 |
| iii. Other financial liabilities | 22 | 21.07 | 26.40 |
| b. Other current liabilities | 26 | 11.70 | 11.22 |
| c. Provisions | 23 | 5.81 | 3.06 |
| **Total current liabilities** | | **84.52** | **84.96** |
| **Total liabilities** | | **469.92** | **101.86** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,288.95** | **892.10** |

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date annexed
**For Deloitte Haskins & Sells LLP**
**Chartered Accountants**

**Mehul Parekh**
**Partner**
**Place : Mumbai**
**Date: May 09, 2026**

**Jyoti Vivek Mishra**
**Director**
**DIN: 08650330**
**Date: May 09, 2026**
**Place : Raigarh**

**Suresh Dagduji Pawar**
**Whole Time Director**
**DIN: 11379570**
**Date: May 09, 2026**
**Place: Raigarh**

**Krishna Kumar Rathi**
**CFO**
**Date: May 09, 2026**
**Place : Raigarh**

**Manoj Gupta**
**Company Secretary**
**Membership no. A15834**
**Date: May 09, 2026**
**Place : Raigarh**

Mivaan Steels Limited

Mivaan Steels Limited (CIN: U27100MH2021PLC371388)
Statement of profit and loss for the year ended 31 March 2026
(Amount in Rupees crores, unless otherwise stated)

| | Particulars | Notes | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| I | **Revenue from operations** | | | |
| | a. Sales of products and services | 27(1) | 1,324.71 | 1,356.32 |
| | b. Other operating income | 27(2) | 27.60 | 9.20 |
| | **Total revenue from operations** | | **1,352.31** | **1,365.52** |
| II | **Other income** | 28 | 41.82 | 34.35 |
| III | **Total income (I+II)** | | **1,394.13** | **1,399.87** |
| IV | **EXPENSES** | | | |
| | a. Cost of materials consumed | | 875.43 | 865.51 |
| | b. Changes in inventories of finished goods, stock in trade and work-in-progress | 29 | (1.98) | (8.76) |
| | c. Employee benefits expense | 30 | 64.49 | 59.41 |
| | d. Finance costs | 31 | 32.88 | 0.35 |
| | e. Depreciation and amortisation expense | 32 | 18.99 | 18.51 |
| | f. Power and fuel | | 139.10 | 145.54 |
| | g. Other expenses | 33 | 206.76 | 155.30 |
| | **Total expenses** | | **1,335.67** | **1,235.86** |
| V | **Profit before exceptional item and tax (III - IV)** | | **58.46** | **164.01** |
| VI | **Exceptional items ( refer Note no 49)** | 49 | **5.15** | - |
| VII | **Profit before tax (III-IV)** | | **53.31** | **164.01** |
| VIII | **Tax expense:** | 24 | | |
| | Current Tax | | (20.18) | (38.15) |
| | Deferred tax | | (3.67) | (6.19) |
| IX | **Profit for the year (V-VI)** | | **29.46** | **119.67** |
| X | **Other comprehensive income/(loss) (OCI)** | | | |
| | **i. Items that will not be reclassified to profit or loss** | | | |
| | Remeasurement of net defined benefit plans | | (1.01) | (1.86) |
| | **ii. Income tax effect** | | 0.34 | 0.43 |
| | **Total other comprehensive income/(loss)** | | **(0.67)** | **(1.43)** |
| XI | **Total comprehensive Income for the year (IX+X)** | | **28.79** | **118.24** |
| XII | **Earnings per equity share of Rs. 10/- each** | 33 | | |
| | (1) Basic (in Rs.) | | 0.66 | 2.70 |
| | (2) Diluted (in Rs.) | | 0.66 | 2.70 |

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date annexed

**For Deloitte Haskins & Sells LLP**
**Chartered Accountants**

**Mehul Parekh**
**Partner**
**Place : Mumbai**
**Date: May 09, 2026**

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

**Jyoti Vivek Mishra**
**Director**
**DIN: 08650330**
**Place : Raigarh**
**Date: May 09, 2026**

**Suresh Dagduji Pawar**
**Whole Time Director**
**DIN: 11379570**
**Place : Raigarh**
**Date: May 09, 2026**

Mivaan Steels Limited

**Krishna Kumar Rathi**
**CEO**

**Place : Raigarh**
**Date: May 09, 2026**

**Manoj Gupta**
**Company Secretary**
**Membership no. A15834**
**Place : Raigarh**
**Date: May 09, 2026**

**Mivaan Steels Limited (CIN: U27100MH2021PLC371388)**
**Statement of cash flows for the year ended 31 March 2026**
**(Amount in Rupees crores, unless otherwise stated)**

| Particulars | For the year ended 31 March 2026 | | For the year ended 31 March 2025 | |
|---|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| Net profit before tax | | 53.31 | | 164.01 |
| *Adjusted for :* | | | | |
| Depreciation and amortisation expenses | 18.99 | | 18.51 | |
| Interest income | (41.74) | | (15.30) | |
| Provision for claim against BOBR services | 59.87 | | - | |
| Impairment of Investment | 6.11 | | (13.76) | |
| Loss on sale of assets | 0.62 | | - | |
| Finance cost | 32.88 | | 0.35 | |
| Allowance for doubtful assets | - | 76.73 | 11.23 | 1.03 |
| Operating Profit before working capital changes | | 130.04 | | 165.04 |
| *Working capital adjustments:* | | | | |
| Increase in inventories | (19.54) | | (5.20) | |
| Decrease/(Increase) in trade and other receivables | 38.86 | | (67.34) | |
| (Decrease)/ Increase in trade and other liabilities | (3.19) | | 11.81 | |
| (Decrease)/ Increase in provisions | 4.17 | 20.30 | (0.09) | (60.82) |
| **Cash generated from operating activities** | | **150.34** | | **104.22** |
| Income taxes paid (net) | | (23.83) | | (41.17) |
| **Net cash generated from operating activities** | | **126.51** | | **63.05** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| Capital expenditure on purchase of property, plant and equipment, intangible assets, Right of use asset (including capital work in progress) | (74.82) | | (3.95) | |
| Proceeds from sale of property, plant and equipment | 0.02 | | 2.80 | |
| Investment in fixed deposits (net) | (231.43) | | (150.52) | |
| Investment in preference shares | (130.00) | | - | |
| Loan (given)/ receipt of loan installment | 0.53 | | (4.00) | |
| Interest received | 33.70 | | 9.72 | |
| **Net cash (used in) investing activities** | | **(402.00)** | | **(145.95)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| Other finance charges paid | (0.48) | | (0.33) | |
| Payment of lease liabilities | (0.02) | | (0.02) | |
| Proceeds from issue of redeemable preference shares | 330.00 | | | |
| **Net cash generated from/ (used) in financing activities** | | **329.50** | | **(0.35)** |
| **Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)** | | **54.01** | | **(83.25)** |
| **Cash and cash equivalents at the beginning of the year** | | **43.17** | | **126.42** |
| **Cash and cash equivalents at the end of the year (note 14 A)** | | **97.18** | | **43.17** |

Note:
i. The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows.
ii. Reconciliation between opening and closing balances for liabilities arising from financing activities has been given beow.

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening Balance** | 0.87 | 0.88 |
| Finance charge on leases | 0.01 | 0.01 |
| Lease payments | (0.02) | (0.02) |
| Borrowings taken during the year (including accrued interest thereon) | 362.40 | - |
| **Closing Balance** | **363.26** | **0.87** |

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date annexed
**For Deloitte Haskins & Sells LLP**
**Chartered Accountants**

**Mehul Parekh**
**Partner**

**Place : Mumbai**
**Date: May 09, 2026**

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

**Jyoti Vivek Mishra**
**Director**
**DIN: 08650330**
**Place : Raigarh**
**Date: May 09, 2026**

**Suresh Dagduji Pawar**
**Whole Time Director**
**DIN: 11379570**
**Place : Raigarh**
**Date: May 09, 2026**

**Krishna Kumar Rathi**
**CFO**

**Date: May 09, 2026**
**Place : Raigarh**

**Manoj Gupta**
**Company Secretary**
**Membership no. A15834**
**Date: May 09, 2026**
**Place : Raigarh**

Mivaan Steels Limited

Mivaan Steels Limited (CIN: U27100MH2021PLC371388)
Statement of changes in equity for the year ended 31 March 2026
(Amount in Rupees crores, unless otherwise stated)

A. Share capital for issued, subscribed and paid up shares

| Particulars | Equity share capital |
|---|---|
| **As at 1 April 2024** | **0.01** |
| Changes during the year | - |
| **As at 31 March 2025** | **0.01** |
| Changes during the year | - |
| **As at 31 March 2026** | **0.01** |

B.Instrument entirely equity in nature (Refer note 18C)

| Particulars | Compulsory convertible debentures |
|---|---|
| **As at 1 April 2024** | **443.11** |
| Changes during the year | - |
| **As at 31 March 2025** | **443.11** |
| Changes during the year | - |
| **As at 31 March 2026** | **443.11** |

C. Other equity (Refer note 19)

| Particulars | Retained earnings |
|---|---|
| **As at 1 April 2024** | **228.88** |
| Profit for the year | 119.67 |
| Other comprehensive loss for the year, net of income tax | (1.43) |
| **As at 31 March 2025** | **347.12** |
| Profit for the year | 29.46 |
| Other comprehensive loss for the year, net of income tax | (0.67) |
| **As at 31 March 2026** | **375.91** |

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date annexed
**For Deloitte Haskins & Sells LLP**
**Chartered Accountants**

**Mehul Parekh**
**Partner**

**Place : Mumbai**
**Date: May 09, 2026**

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

**Jyoti Vivek Mishra**
**Director**
**DIN: 08650330**
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Mivaan Steels Limited

**Krishna Kumar Rathi**
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**Date: May 09, 2026**
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**Manoj Gupta**
**Company Secretary**
**Membership no. A15834**
**Date: May 09, 2026**
**Place : Raigarh**

Mivaan Steels Limited
Notes to the Financial Statements for the year ended 31 March 2026

## 1. Corporate information

Mivaan Steels Limited ("MSL" or the "Company") is a limited company domiciled in India and was incorporated on 12 November 2021. The registered office of the Company is located at JSW Centre Bandra (East), Bandra Kurla Complex, Maharashtra – 400 051, India.

MSL is engaged in manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. MSL is primary steel producer and has an integrated steel plant at Raipur, which is currently operating at a capacity of 300,000 TPA on completion of balance steel making facilities. MSL also has unit of Power generation at Raipur with 60MW capacity. MSL also owns Iron ore mines in Hahaladi with capacity of 150,000 TPA.

These financial statements are approved for issue by the Board of Directors on 26 April 2026.

## 2. Material accounting policies

### I. Basis of preparation and presentation

The Financial Statements of the Company comprises the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information.

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies adopted for the preparation of the Financial Statements are consistent with those used for the preparation of financial statements for the year ended 31 March 2022.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores (as per the requirement of Schedule III), unless otherwise stated.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Mivaan Steels Limited

**Current and non-current classification**

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

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

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

**II. Revenue Recognition**

**a. Sale of Goods or Services**

The Company recognizes 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.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their standalone selling prices. Revenue from sale of by products are included in revenue.

Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Mivaan Steels Limited

**Contract balances**

- **Contract assets:**
  A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration including Trade receivables.

- **Trade receivables**
  A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

- **Contract liabilities**
  A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

- **Refund liabilities**
  A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

**b. Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**III. Foreign Currency**

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Mivaan Steels Limited

### IV. Borrowing Cost

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

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

### V. Employee Benefits

**Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment or when the company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Mivaan Steels Limited

**Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**VI. Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. While determining the tax provisions, the Company assesses whether each uncertain tax position is to considered separately or together with one or more uncertain tax positions depending the nature and circumstance of each uncertain tax position.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and on carried forward depreciation and business losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Mivaan Steels Limited

**Current and deferred tax for the year**

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

## VII. Property, plant and equipment

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

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

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

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

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on estimate of their specific useful lives.

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

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Mivaan Steels Limited

### VIII. Intangible Assets

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

### IX. Mining Assets

**Acquisition Costs**

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

**Exploration and evaluation**

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment indicators at least annually.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

### X. Impairment of Property, plant and equipment and Intangible Assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

**XI. Leases**

**The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**The Company as a lessee:**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

On the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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**XII. Inventories**

Inventories are stated at the lower of cost and net realisable value.
Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**XIII. Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

**XIV. Financial instruments**

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

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

**A. Financial assets**

**a) Recognition and initial measurement**

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

**b) Classification of financial assets**

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

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

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- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  A debt instrument is classified as FVTOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an Instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

All other financial assets are classified as measured at FVTPL.

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

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,

- It is probable that the economic benefits associated with the dividends will flow to the entity,

- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**c) Derecognition of financial assets**

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

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**d) Impairment of financial assets**

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

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

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

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

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

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

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

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

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**e) Effective interest method**

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

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

**B. Financial liabilities and equity instruments**

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

**b) Equity instruments**

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

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

**c) Financial liabilities at amortised cost**

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

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the

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Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

**Other financial liabilities:**

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

**Derecognition of financial liabilities:**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

**XV. Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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**XVI. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

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

**XVII. Business Combination under common control**

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs as per pooling of interest method of Ind AS 103. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity. The consideration transferred in business combination is measured at the aggregate of the acquisition date book values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. Acquisition related costs are recognised in the statement of profit and loss.

## 3. Key sources of estimation uncertainty and critical accounting judgements

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

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

### A) Key sources of estimation uncertainty

**I) Useful lives of property, plant and equipment**

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

**II) Impairment of property, plant and equipment:**

Determining whether the property, plant and equipment are impaired requires an estimate for the recoverable value of property, plant and equipment. The recoverable value computation by fair value method using cost approach involves Management relying on third party quotations of similar assets, expert's data bank for construction rates and the indices, as considered by its independent valuation expert in arriving at the fair value. Any subsequent changes in the above input factors could impact the carrying value of property, plant and equipment.

**III) Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from

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observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

**IV) Taxes**

During FY 2022-23, the Companies has opted for an option available under Section 115BAA of the Income Tax Act, 1961 (i.e. the new tax regime), will allows the tax payer to pay at lower income tax rate (i.e. 22% tax plus surcharge and cess which is equal to 25.17% as per enacted tax laws). This option is irrevocable, and does not allow the company to opt for certain tax concessions available under the Income tax Act, 1961.

The Company computes the tax liability and deferred taxes as per the benefit of the section 115BAA available in the new tax regime.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. A deferred tax asset arising from unused tax losses or tax credits is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax laws that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

**V) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The classification of matters as 'remote', 'possible' or 'probable' is based on the Company's assessment, past judgements, terms of the contract, regulatory provisions, etc.

**B) Recent accounting Pronouncement**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

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In May 2025, MCA notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

i) Ind AS 1 – Presentation of Financial Statements, applicable w.e.f. April 1, 2025
The amendment related to classification of liabilities as current or non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for atleast 12 months after reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025
The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation, it has made appropriate disclosures in the standalone financial statements.

iii) Ind AS 12 – International Tax Reform – Pillar Two Model Rules apply immediately
The amendment provides a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.

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**4. Property, plant and equipment**

| Particulars | Leasehold Land | Freehold land | Buildings | Plant and equipment | Office equipment | Furniture and fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | |
| **As at 01 April 2024** | **0.89** | **3.06** | 49.72 | 146.39 | 1.17 | 1.75 | 4.55 | 207.53 |
| Additions | - | - | 11.48 | 14.20 | 0.22 | 0.07 | - | 25.97 |
| Disposals | - | - | (3.50) | - | - | - | - | (3.50) |
| **As at 31 March 2025** | **0.89** | **3.06** | **57.70** | **160.59** | **1.39** | **1.82** | **4.55** | **230.00** |
| Additions | - | - | 4.57 | 29.85 | 0.25 | 0.04 | 2.60 | 37.31 |
| Disposals | - | - | - | (1.14) | - | - | (0.08) | (1.22) |
| **As at 31 March 2026** | **0.89** | **3.06** | **62.27** | **189.30** | **1.64** | **1.86** | **7.07** | **266.09** |
| **Accumulated Depreciation** | | | | | | | | |
| **As at 01 April 2024** | **0.03** | - | **4.43** | **20.94** | **0.48** | **0.49** | **0.92** | **27.29** |
| Depreciation charge for the year | 0.01 | - | 2.71 | 11.43 | 0.34 | 0.11 | 0.63 | 15.23 |
| Disposals | - | - | (0.72) | | - | - | - | (0.72) |
| **As at 31 March 2025** | **0.04** | - | **6.42** | **32.37** | **0.82** | **0.60** | **1.55** | **41.80** |
| Depreciation charge for the year | 0.01 | - | 2.95 | 12.02 | 0.22 | 0.10 | 0.77 | 16.06 |
| Disposals | - | - | - | (0.52) | - | - | (0.07) | (0.59) |
| **As at 31 March 2026** | **0.05** | - | **9.37** | **43.87** | **1.04** | **0.70** | **2.25** | **57.27** |
| **Net carrying value :** | | | | | | | | |
| **As at 31 March 2026** | **0.84** | **3.06** | **52.90** | **145.43** | **0.60** | **1.16** | **4.82** | **208.82** |
| As at 31 March 2025 | 0.85 | 3.06 | 51.28 | 128.22 | 0.57 | 1.22 | 3.00 | 188.20 |

**Notes:**

i) The Company has title of all immovable properties except for title deeds of below mentioned properties, which were received by the Company from JSW Steel Limited, during the year pursuant to the scheme of arrangement approved during the year. These propoerties are in the name of JISPL and the management is in process of transferring these properties in the name of the Company.

| Relevant line item in the Balance sheet | Description of the item of property | Gross carrying value (Rs. in crores) | Property held since |
|---|---|---|---|
| Property, Plant & Equipment | Leasehold Land | 0.89 | Financial year 2023-24 |
| Property, Plant & Equipment | Freehold Land | 2.67 | Financial year 2023-24 |
| Property, Plant & Equipment | Freehold Land | 0.39 | Financial year 2023-24 |
| **Total** | | **3.95** | |

ii) The Company also owns (A) Land at Angul (B) Building located at artee road, Sainik Farms, Delhi which were acquired pursuant to the scheme of arrangement and no value has been ascribed to these assets.

**5. Capital work-in-progress**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Opening balance | 1.63 | 10.29 |
| Additions during the year | 67.60 | 13.53 |
| Capitalised during the year | (29.87) | (22.19) |
| **Closing balance** | **39.36** | **1.63** |

**Aging of capital work-in-progress**

| Particulars | As at 31 March 2026 | | | | |
|---|---|---|---|---|---|
| | Amount of capital work-in-progress for the period of | | | | |
| | < 1 years | 1 -2 years | 2 - 3 years | > 3 years | Total |
| (i) Projects in progress | 39.36 | - | - | - | 39.36 |
| (ii) Projects temporarily suspended | - | - | - | - | - |
| **Total** | **39.36** | - | - | - | **39.36** |

| Particulars | As at 31 March 2025 | | | | |
|---|---|---|---|---|---|
| | Amount of capital work-in-progress for the period of | | | | |
| | < 1 years | 1 -2 years | 2 - 3 years | > 3 years | Total |
| (i) Projects in progress | 1.63 | | | | 1.63 |
| (ii) Projects temporarily suspended | - | - | - | - | - |
| **Total** | **1.63** | - | - | - | **1.63** |

**Note:**

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

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**6. Intangible assets**

| Particulars | Mining Rights |
|---|---|
| **Cost** | |
| **As at 01 April 2024** | **42.29** |
| Additions | - |
| Disposals | - |
| **As at 31 March 2025** | **42.29** |
| Additions | - |
| Disposals | - |
| **As at 31 March 2026** | **42.29** |
| **Amortisation** | |
| **As at 01 April 2024** | 5.48 |
| Amortisation charge for the year | 3.28 |
| Disposals | - |
| **As at 31 March 2025** | **8.76** |
| Amortisation charge for the year | 2.93 |
| Disposals | - |
| **As at 31 March 2026** | **11.69** |
| **Net carrying value :** | |
| **As at 31 March 2026** | **30.60** |
| As at 31 March 2025 | 33.53 |

**Note:**
Amortization on mining rights have been recognized in accordance with units of production method.

**7. Intangible assets under development**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Projects in progress | 0.17 | 0.38 |
| Projects temporarily suspended | - | - |
| **Total** | **0.17** | **0.38** |

**Aging for Intangible assets under development**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| < 1 year | 0.17 | 0.38 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| > 3 years | - | - |
| **Total** | **0.17** | **0.38** |

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**8. Non current Investments**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investments at fair value through FVTPL** | | |
| **Investment in equity shares (unquoted)** | | |
| Rameshwaram Steel & Power Private Limited<br>4,152,273 (31 March 2025 : 4,152,273) Equity shares of Rs.10 each fully paid up | 5.90 | 5.90 |
| Falcon Internal Forces and Fire Services Private Limited<br>1,000 (31 March 2025 : 1000) Equity shares of Rs.10 each fully paid up | 0.21 | 0.21 |
| **Investment inRedeemable Preference Shares** | | |
| Nalwa Power & Steel Ltd ( Prefrence shares of Rs 10 Each)<br>13,00,00,000 (31 March 2025 : Nil) Preference shares of Rs.10 each | 134.67 | - |
| | **140.78** | **6.11** |
| Less: Provision For Impairement | 6.11 | - |
| **Total unquoted investments** | **134.67** | **6.11** |

**Note:**

i) The Company does not control any of the above mentioned entities either directly or indirectly. The investment in equity shares constitutes the ownership interest of less than 20% in each of the above companies.

ii) The fair value of above investments approximates to their corresponding carrying value.

iii) The Company has invested in 0.01% Cumulative Non-Convertible Redeemable preference shares in Nalwa Power & Steel Ltd., amounting to Rs. 130 crores (13 crore cumulative non-convertible redeemable preference shares @ face value of Rs.10 each) having a term of 5 years, with a call option exercisable at the end of every six months with the prior consent of the company. In the event of liquidation, the preference shareholders are eligible to receive the face value of the preference shares issued by the company and a redemption premium equal to an IRR of 10.25% per annum calculated on this amount, for the year commencing from the date of issuance of the preference shares and ending on the date of redemption of such preference shares. The fair value of the investments in preference shares of Nalwa Power & Steel Ltd. is Rs.10 per share as on March 31, 2026.)

**9. Loan (Non current assets)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Loans granted (considered good - unsecured) | 2.83 | 3.55 |
| **Total** | **2.83** | **3.55** |

**10. Other financial assets (Non-current) (Unsecured)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Bank deposits (having balance maturity of more than 12 months)* | 20.87 | 23.55 |
| Intrest accrued on bank deposits | 1.96 | - |
| Security deposits | 4.15 | 5.68 |
| Less: Allowance for doubtful security deposits (considered doubtful, provided) | (2.50) | (2.50) |
| Retention money | - | 12.16 |
| Less: Allowance for doubtful retention money (considered doubtful, provided) | - | (12.16) |
| **Total** | **24.48** | **26.73** |

* Lien marked bank deposits

**11. Current tax assets (net) (Non-current)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Income tax paid (net of provision for tax) | 24.34 | 38.80 |
| Less: Provision for taxation (net of income tax effect) | (18.13) | (36.58) |
| **Total** | **6.21** | **2.22** |

**12. Inventories**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(valued at the lower of cost and net realizable value)** | | |
| Raw materials | 103.51 | 88.78 |
| Work-in-progress | 1.82 | 1.93 |
| Finished goods | 88.68 | 86.59 |
| Stores and spares | 23.01 | 20.18 |
| | 217.02 | 197.48 |
| Less : Provision for non-moving and slow moving inventory (pertains to stores & spares) | (8.47) | (8.47) |
| **Total** | **208.55** | **189.01** |

**Note:**

Inventories include Stock in transit (Raw Material) amounting to Rs. 6.23 Crores (31 March 2025: Rs.2.09 crores)

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**13. Trade receivables (unsecured)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Undisputed trade receivables - considered good | 3.18 | 77.72 |
| Undisputed trade receivables - which has significant increase in credit risk | - | - |
| Undisputed trade receivables – credit impaired | - | - |
| Less: Loss allowance | - | - |
| **Total** | **3.18** | **77.72** |

**Notes:**

i) The Credit period on sale of goods and services ranges from 30 to 120 days.
ii) Trade receivables do not include any receivables from directors and officers of the Company.

**Ageing of receivables from due date of payment**

| Particulars | As at 31 March 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 year | 2 - 3 years | More than 3 years | Total |
| Undisputed trade receivables - Considered good | - | 3.03 | 0.15 | - | - | - | 3.18 |
| Undisputed trade receivables - which has significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Less: Loss allowance | - | - | - | - | - | - | - |
| **Total** | - | **3.03** | **0.15** | - | - | - | **3.18** |

| Particulars | As at 31 March 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 year | 2 - 3 years | More than 3 years | Total |
| Undisputed trade receivables - Considered good | - | 15.62 | 62.10 | - | - | - | 77.72 |
| Undisputed trade receivables - which has significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Less: Loss allowance | - | - | - | - | - | - | - |
| **Total** | - | **15.62** | **62.10** | - | - | - | **77.72** |

Note: Above ageing is prepared on the basis of Posting date

**14. Cash and bank balances**

**14 A. Cash and cash equivalents :**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balances with banks** | | |
| In current accounts | 29.03 | 9.83 |
| In deposit accounts with original maturity of less than 3 months | 68.13 | 33.30 |
| Cash on hand | 0.02 | 0.04 |
| **Total** | **97.18** | **43.17** |

**14 B. Bank balances other than above**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balances with banks** | | |
| In term deposit accounts | | |
| - with maturity more than 3 months but less than 12 months at inception | 431.94 | 185.20 |
| Interest accrued on deposits | 8.21 | - |
| **Total** | **440.15** | **185.20** |

**15. Loans (Current assets)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Loans granted | 0.72 | 0.45 |
| **Total** | **0.72** | **0.45** |

**16. Other financial assets (Current)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest accrued on deposits | 0.09 | 6.89 |
| Interest accrued on loan | - | 0.08 |
| Unbilled revenue (refer note 27) | 2.84 | 3.20 |
| Balance with Bank | | |
| In term deposit accounts with original maturity of more than 12 months | 1.30 | 13.93 |
| **Total** | **4.23** | **24.10** |

**17. Other current assets (unsecured)**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Current | Non Current | Current | Non Current |
| Advances to suppliers | 73.89 | | 99.33 | - |
| Less: Allowance for doubtful advance | (1.04) | | (1.04) | - |
| Prepaid expenses | 2.91 | | 1.28 | - |
| Balances with government authorities (mainly includes GST) | 10.48 | | 7.79 | - |
| Advance to employees | 1.14 | | 0.82 | - |
| Others | 0.42 | | 1.92 | - |
| **Total** | **87.80** | | **110.10** | - |

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**18. Share capital**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **a) Equity share capital**<br>**Authorised:**<br>450,000,000 (31 March 2025: 450,000,000) Shares of Rs.10/- each | 450.00 | 450.00 |
| **Issued subscribed and paid up:**<br>8,000 (31 March 2025: 8,000) shares at par value of Rs. 10/- each | 0.01 | 0.01 |

**b) Preference share capital**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised:**<br>330,000,000 (31 March 2025: 330,000,000) Shares of Rs.10/- each | 330.00 | 330.00 |

**c) Instrument entirely equity in nature**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Issued subscribed and paid up:**<br>0.01% 443,110,000 (31 March 2025: 443,110,000) Compulsory Convertible Debentures (CCD) at par value of Rs. 10/- each | 443.11 | 443.11 |

**Note:**
Pursuant to the Scheme of Arrangement as explained in Note 46, the Company issued 443,110,000, 0.01% CCD at par value of Rs.10/- each, as on appointed date i.e. 31 March 2022. The Company has allotted these CCDs on 31 July 2023 upon scheme becoming effective from the close of business hours of the Appointed Date i.e. 31 March 2022. Basis legal advice obtained from an independent expert, the interest on these CCD, has been accrued from the date of it's allotment i.e. 31 July 2023.

**A. Reconciliation of the shares outstanding at the beginning and at the end of the year** (Amount in crores)

| Equity shares | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No of shares | Amount | No of shares | Amount |
| At the beginning of the year | 8,000 | 0.01 | 8,000 | 0.01 |
| Movement during the year | - | - | - | - |
| **Outstanding at the end of the year** | **8,000** | **0.01** | **8,000** | **0.01** |

| Compulsory convertible debentures (CCD) | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No of shares | Amount | No of shares | Amount |
| At the beginning of the year | 44,31,10,000 | 443.11 | 44,31,10,000 | 443.11 |
| Movement during the year | - | - | - | - |
| **Outstanding at the end of the year** | **44,31,10,000** | **443.11** | **44,31,10,000** | **443.11** |

**B. Terms of / Rights attached to equity shares**
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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**C. Terms of / Rights attached to CCD**
The instrument carries an interest rate of 0.10% per annum till the time they are converted. The instrument has conversion ratio of 1:1 and the Company shall have option to convert each debenture into equivalent number of one equity shares of face value INR 10 at discretion of either parties. The CCDs has a tenure of 7 years, on the expiry of which the debentures shall be automatically converted into equity shares. Considering the instrument does not carry any liability to pay cash and shall be settled for fixed number of equity shares the same are classified as an instrument entirely equity in nature as per 'IND AS 32 - Financial Instruments :Presentation'

**E. Following shareholders hold equity shares more than 5% of the total equity shares of the Company at the end of the year**

| Name of shareholder | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares held | % of holding in class | Number of shares held | % of holding in class |
| JSW Steel Limited | 8,000.00 | 100.00% | 8,000.00 | 100.00% |

**F. Following shareholders hold 0.01% Compulsory Convertible Debentures (CCD) more than 5% of the total convertible debentures of the Company at the end of the year**

| Name of shareholder | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of CCD held | % of holding in class | Number of CCD held | % of holding in class |
| JSW Steel Limited | 44,31,10,000 | 100.00% | 44,31,10,000 | 100.00% |

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19. Other equity

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Retained earnings** | | |
| **Opening Balance** | 347.12 | 228.88 |
| Profit for the year | 29.46 | 119.67 |
| Re-measurement gain/(loss) on defined benefit plans (net of taxes) | (0.67) | (1.43) |
| **Closing balance** | 375.91 | 347.12 |
| | | |
| **TOTAL** | 375.91 | 347.12 |

20. Borrowings

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Borrowings<br>0.01% Redeemable Non convertible cumulative preference share capital (Refer note below) | 362.40 | - | - | - |
| Total | 362.40 | - | - | - |

**Note:**
The Company issued 0.01% Cumulative Non-Convertible Redeemable preference shares to JSW Steel Limited on 8 April 2025, amounting to Rs. 330 crores (33 crs redeemable preference share @ face value of Rs.10 each) having a term of 3 years, with a call option exercisable at the end of every six months with the prior consent of the company. In the event of liquidation, the preference shareholders are eligible to receive the face value of the preference shares issued by the company and a redemption premium equal to an IRR of 10% per annum commencing from the date of issuance of such preference shares till the date of redemption of such preference shares. The preference shares do not carry any equity component and are classified as financial liabilities in their entity.

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21. Lease liabilities

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Lease liabilities | 0.84 | 0.85 | 0.02 | 0.02 |
| Total | 0.84 | 0.85 | 0.02 | 0.02 |

21A. Lease

Operating lease commitments - Company as lessee
Lease payments of Rs. 0.11 crores (31 March 2025 Rs. 0.11 crores) have been recognized as an expense in the statement of profit and loss.

a) The company has entered into an agreement for right -of -use land for a term of 99 years. Details of amount recognised in statement of profit or loss:

(Amount in crores)

| Partuiculars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Depreciation on ROU Asset | 0.01 | 0.01 |
| Interest expense on lease liability | 0.01 | 0.01 |

b) The following table sets out maturing analysis of undiscounted lease liability to be paid after the reporting date.

(Amount in crores)

| Partuiculars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Less than 1 year | 0.02 | 0.01 |
| 1-3 years | 0.05 | 0.03 |
| 3-5 years | 0.03 | 0.02 |
| More than 5 years | 1.03 | 0.81 |

c) The total cash outflows of leases for year ending 31 March 2026 & 31 March 2025 is Rs.0.02 cr.

Movement of right of use asset

| Particulars | Rs. in crores |
|---|---|
| At 1 April 2024 | 0.86 |
| Addition | - |
| Deduction | - |
| Depreciation expense | 0.01 |
| As at 31 March 2025 | 0.85 |
| Addition | - |
| Deduction | - |
| Depreciation expense | 0.01 |
| As at 31 March 2026 | 0.84 |

Movement in Lease Liability

| Particulars | Rs. in crores |
|---|---|
| At 1 April 2024 | 0.88 |
| Addition | - |
| Interest accrued | 0.01 |
| Lease principal payments | (0.02) |
| As at 31 March 2025 | 0.87 |
| Addition | - |
| Interest accrued | 0.01 |
| Lease principal payments | (0.02) |
| As at 31 March 2026 | 0.86 |

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22. Other financial liabilities

| Particulars | Current | |
|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 |
| Security deposits and retention money | 4.01 | 2.93 |
| Interest accrued on compulsory convertible debentures | 0.04 | 0.04 |
| Due to related party (refer note 36) | 15.64 | 15.64 |
| Provision for salary | 1.38 | 7.79 |
| Total | 21.07 | 26.40 |

23. Provisions

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Provision for employee benefits | | | | |
| Provision for gratuity [refer Note 42] (net) | 2.26 | - | 2.47 | 0.69 |
| Provision for compensated absences | 1.34 | 1.17 | 3.34 | 2.37 |
| Total | 3.60 | 1.17 | 5.81 | 3.06 |

24. Income tax recognised in Statement of Profit and Loss

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| A. Income tax expense | | |
| Current tax | 18.47 | 36.58 |
| Earlier year tax | 1.71 | 1.14 |
| Deferred tax | 3.67 | 6.19 |
| Total tax expense | 23.85 | 43.91 |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Profit before tax | 53.31 | 164.01 |
| Enacted tax rate in India | 25.17% | 25.17% |
| Profit before income tax | 53.31 | 164.01 |
| Expected income tax expense/(benefits) at statutory tax rate 25.17% (31 March 2025: 25.17%) | 13.42 | 41.28 |
| Tax effect of: | | |
| - Non-deductible expenses | 7.24 | 1.49 |
| - Taxes pertaining to earlier years | 1.71 | 1.14 |
| - Others | 1.14 | - |
| Tax expense recognised in Statement of Profit & Loss | 23.51 | 43.91 |
| Effective Income Tax Rate | 44.10% | 26.77% |

**Note:**
The tax rate used for year ended March 31, 2026 is at 25.17% and year ended March 31, 2025 at 25.17% as the Company has applied for tax rates under Section 115BAA from FY 2022-23. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

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**B. Deferred tax liabilities (net)**

| Deferred tax balance in relation to | As at 31 March 2025 | For the year ended 31 March 2026 | | As at 31 March 2026 |
|---|---|---|---|---|
| | | (Recognised) / reversed through profit and loss (refer note below) | Recognised in / (reclassified) from OCI | |
| Property, plant and equipment | (15.15) | (1.94) | - | (17.09) |
| Provision for leave encashment | 0.27 | (0.56) | - | (0.30) |
| Interest on Pref share receivable | - | (1.17) | | (1.17) |
| **Total** | **(14.88)** | **(3.67)** | **-** | **(18.56)** |

| Deferred tax balance in relation to | As at 31 March 2024 | For the year ended 31 March 2025 | | As at 31 March 2025 |
|---|---|---|---|---|
| | | (Recognised) / reversed through profit and loss (refer note below) | Recognised in / (reclassified) from OCI | |
| Property, plant and equipment | (8.98) | (6.17) | - | (15.15) |
| Provision for leave encashment | 0.29 | (0.02) | - | 0.27 |
| **Total** | **(8.69)** | **(6.19)** | **-** | **(14.88)** |

**25. Trade payables**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Other than acceptances | | |
| - total outstanding dues of micro and small enterprises; (refer note 39) | 2.60 | 0.06 |
| - total outstanding dues of creditors other than micro and small enterprises | 43.32 | 44.20 |
| **Total** | **45.92** | **44.26** |

**Note:**
i. Trade payables are non-interest bearing and are normally settled within 90 days .

**Ageing of payables based on the due date of payment**

| Particulars | As at 31 March 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 -2 years | 2 - 3 years | More than 3 years | Total |
| (i) MSME | - | 2.60 | - | - | - | - | 2.60 |
| (ii) Others | 22.75 | 7.80 | 12.77 | - | - | - | 43.32 |
| **Total** | **22.75** | **10.40** | **12.77** | - | - | - | **45.92** |

| Particulars | As at 31 March 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 -2 years | 2 - 3 years | More than 3 years | Total |
| (i) MSME | - | 0.06 | - | - | - | - | 0.06 |
| (ii) Others | 20.73 | 5.92 | 17.55 | - | - | - | 44.20 |
| **Total** | **20.73** | **5.98** | **17.55** | - | - | - | **44.26** |

Note: Ageing is prepared on the basis of Posting Date.

**26. Other current liabilities**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Advances from customers | 8.85 | 3.76 |
| Statutory dues | 2.85 | 7.46 |
| **Total** | **11.70** | **11.22** |

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**27. Revenue from operations**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **27(1). Sale of products and services** | | |
| - Sale of products | 1,300.86 | 1,320.54 |
| - Sale of services | 23.85 | 35.78 |
| A | **1,324.71** | **1,356.32** |
| **27(2). Other operating income** | | |
| - Sale of scrap | 27.60 | 9.20 |
| B | **27.60** | **9.20** |
| A+B | **1,352.31** | **1,365.52** |

**A) The Company has assessed and determined the following categories for disaggregation of revenue:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue from contracts with customers - Sale of products | 1,300.86 | 1,320.54 |
| Revenue from contracts with customers - Sale of service | 23.85 | 35.78 |
| Other operating revenue | 27.60 | 9.20 |
| **Total revenue from contracts with customers** | **1,352.31** | **1,365.52** |
| India | 1,352.31 | 1,365.52 |
| Outside India | - | - |
| **Total revenue from contracts with customers** | **1,352.31** | **1,365.52** |
| **Timing of revenue recognition** | | |
| At a point in time | 1,352.31 | 1,365.52 |
| Over a year of time | - | - |
| **Total revenue from contracts with customers** | **1,352.31** | **1,365.52** |

**Contract balances**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Contract Assets** | | |
| Trade receivables | 3.18 | 77.72 |
| Unbilled Revenue | 2.84 | 3.20 |
| **Contract liabilities** | | |
| Advances from customers | 8.85 | 3.76 |

**B) Reconciliation of Contract Assets & Contract liabilities:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **a) Contract Assets** | | |
| Unbilled Revenue | | |
| At the beginning of the year | 3.20 | 45.47 |
| Add: Revenue Recognised during the year | 23.85 | 35.78 |
| Less: Billed during the year | 24.21 | 78.05 |
| **At the end of the year** | **2.84** | **3.20** |
| **b) Contract Liabilities** | | |
| Advances from customers | | |
| At the beginning of the year | 3.76 | 4.46 |
| Add: Advance received | 1,277.07 | 1,272.14 |
| Less: Advance adjusted/ refunded | 1,271.98 | 1,272.84 |
| **At the end of the year** | **8.85** | **3.76** |

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**C) Reconciliation of Revenue as per Ind AS 115**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue on sale as per contracted prices | 1,302.01 | 1,321.72 |
| Less: Adjustment for discount to customer | (1.15) | (1.18) |
| **Revenue from contract with customer** | **1,300.86** | **1,320.54** |

The performance obligation is satisfied based on the terms of sale, normally, upon delivery of the goods and payment is generally either received in advance or due within 30 to 60 days from delivery.

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## 28. Other income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest income earned on financial assets measured at amortised cost | | |
| - Bank deposits | 36.62 | 15.08 |
| - Others interest income | 0.45 | 0.22 |
| - Interest on Prefernce shares | 4.67 | |
| Rental income | 0.02 | 0.02 |
| Profit on Sale of Fixed Assets | - | 13.76 |
| Compensation received* (Refer note below) | - | 5.06 |
| Other miscellaneous income | 0.06 | 0.21 |
| **Total** | **41.82** | **34.35** |

Note: During the previous year final compensation order dated 27.01.2025 was issued by Ministry of Coal which pertains to the valuation of compensation payable to prior allottee, Mivaan steels limited in respect of cost of Geological Reports amounting to Rs. 1.54 crores and cost of consents amounting to Rs.3.52 crores for the Utkal B2 coal mines.

## 29. Changes in inventories of finished goods, stock in trade and work-in-progress

| Particulars | | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Opening stock :** | | | |
| Finished goods | | 86.59 | 78.08 |
| Work-in-process | | 1.93 | 1.68 |
| | A | **88.52** | **79.76** |
| **Closing stock :** | | | |
| Finished goods | | 88.68 | 86.59 |
| Work-in-process | | 1.82 | 1.93 |
| | B | **90.50** | **88.52** |
| **Total (A-B)** | | **(1.98)** | **(8.76)** |

## 30. Employee benefits expense

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries and wages | 58.01 | 53.60 |
| Gratuity (refer note 42) | 1.39 | 0.94 |
| Contribution to provident fund and other funds (refer note 42) | 3.29 | 3.02 |
| Staff welfare expenses | 1.80 | 1.85 |
| **Total** | **64.49** | **59.41** |

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**31. Finance Costs**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest on 0.01% Compulsory Convertible Debentures (CCD) | 0.04 | 0.04 |
| Interest on lease liabilities | 0.01 | 0.01 |
| Interest on MSME (Refer note 39) | 0.02 | - |
| Interest on Redeemable preference shares | 32.40 | - |
| Other finance charges | 0.41 | 0.30 |
| **Total** | **32.88** | **0.35** |

**32. Depreciation and amortisation expense**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 4) | 16.06 | 15.23 |
| Amortisation of intangible assets (refer note 6) | 2.93 | 3.28 |
| **Total** | **18.99** | **18.51** |

**33. Other expenses**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Stores and spares consumed | 31.09 | 34.42 |
| Distribution expenses | 14.50 | 8.84 |
| Wages & labour charges | 24.12 | 27.38 |
| Cliam For non commissioning of BOBR Equipment (net amount) (refer note no 48) | 59.87 | - |
| Other Manufacturing Expenses | 16.62 | 15.42 |
| Repairs & maintenance | | |
| - Machinery | 4.16 | 3.49 |
| - Building | 1.36 | 1.08 |
| - Others | 0.56 | 1.14 |
| Legal & professional charges | 14.85 | 14.10 |
| Water charges | 1.27 | 2.11 |
| Insurance charges | 3.96 | 3.29 |
| Security service charges | 5.74 | 4.88 |
| Vehicle expenses | 1.39 | 1.35 |
| Auditors' remuneration | | |
| - As audit fees | 0.42 | 0.45 |
| - For limited review | 0.12 | 0.12 |
| Lease rent & hire charges | 0.11 | 0.11 |
| Fair value loss arising from financial instruments designated as FVTPL | 0.04 | (0.01) |
| Provision for Contingency | - | 4.37 |
| Provision for impairment of investments | 6.11 | - |
| Allowance for doubtful assets | - | 12.16 |
| Rates & taxes | 0.80 | 0.63 |
| Travelling & conveyance | 1.04 | 0.78 |
| Marketing expenses | 10.74 | 13.57 |
| CSR Expenses | 2.40 | 1.24 |
| Miscellaneous expenses | 4.87 | 4.37 |
| **Total** | **206.76** | **155.30** |

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**Note**

**a) Auditor's remuneration (excluding taxes)**

| **Particulars** | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| Audit fees (included limited reviews) | 0.47 | 0.51 |
| Tax Audit Fees | 0.05 | 0.05 |
| Out-of pocket expenses | 0.02 | 0.01 |

b) Based on the threshold limits as stated in Section 135 of Companies act, 2013, the Company is required to comply with the provision pertaning to CSR during the financial year ended 31 March 2026 .

| **Particulars** | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| **Corporate Social Responsibility (CSR)** | | |
| (a) Amount required to be spent by the Company during the year | 2.40 | 1.24 |
| (b) Amount of expenditure incurred | 2.40 | 1.24 |
| (c) Shortfall at the end of the year | - | - |
| (d) Total of previous years shortfall | - | - |
| (e) Reason for shortfall | NA | NA |
| (f) Nature of CSR activities | General community infrastructure support, Project Management Cost, Promotion & preservation of art, culture & heritage | General community infrastructure support, Project Management Cost, Promotion & preservation of art, culture & heritage |
| (g) Details of related party transaction | NA | NA |
| (h) Movement in provision made | NA | NA |

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**34. Earnings Per Share (EPS)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| [A] Profit for the year as per statement of profit and loss attributable to equity shareholders (Rs. in crores) | 29.46 | 119.67 |
| [B] Weighted average number of equity shares (Nos.) | 8,000 | 8,000 |
| [C] CCD convertible into equity shares (weighted average) (Nos.) | 44,31,10,000 | 44,31,10,000 |
| **Total weighted average number of equity shares for calculation of basic and diluted EPS (Nos.) [B+C]** | 44,31,18,000 | 44,31,18,000 |
| **Earnings per equity share in Rs.** | | |
| **Basic [A/B]** | 0.66 | 2.70 |
| **Diluted [A/C]** | 0.66 | 2.70 |
| **Face Value of each equity share in Rs.** | 10 | 10 |

**Note:**
The Ordinary equity shares for computing basic earnings per share includes the shares that will be issued upon the conversion of a Compulsorily Convertible Debentures (CCD) from the appointed date i.e. March 31, 2022 as these shares are mandatorily convertible into a fixed ratio of 1:1 as per requirements of Ind AS 33 Earnings per share.

**35. Commitments and contingencies**

**(a) Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) of Rs. 14.59 crore (financial year 2024-25: Rs. 2.14 crore)

**(b) Contingent liabilities**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Claims not acknowledged as debt | 37.79 | 29.31 |

During FY 22-23, the specified undertakings (as explained in note 46) were transferred from JSW Steel Limited, parent Company, pursuant to a scheme of arrangement approved by NCLT on 18 May 2023.

Further, JSW Ispat Special Products Limited underwent the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal on 24 July 2018 (Order date) approved (with modifications), the Resolution Plan submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited read with the independent legal opinion obtained by the Company and the recent judgment of Supreme Court of India, all contingent liabilities, commitments, other claims and obligations including all taxes and other government dues standing as on the effective date (i.e. 31 August 2018) and not part of the Resolution Plan, shall stand extinguished, including those pertaining to the above mentioned specified undertaking.

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**36(a). Related party disclosures**

**1. Name of parent Company**

JSW Steel Limited

**2. Other related parties of parent Company with whom the company has related party transaction**

1 Jindal Steel Ltd. (earlier known as Jindal Steel & Power Limited)
2 JSW Steel Coated Products Limited
3 Nourish Organic Foods Pvt. Ltd.
4 Bhushan Power & Steel Limited
5 Jindal Stainless Limited
6 Nalwa Steel and Power Limited
7 JSW Sambalpur Steel Limited (w.r.f.17.02.2026)

**3. Key Managerial Personnel**

1 Mr Jyoti Vivek Mishra - Director
2 Mr Anupam Kumar Sinha - Director
3 Mr Raj Kumar Patel - Director
4 Suresh Kumar Tiwari - Director
5 Deepa Sharokh Yezdegardi - Director
6 Suresh Dagduji Pawar - Full time Director (w.e.f. 07.10.2025)
7 Manoj Gupta - Company Secretary (w.e.f. 07.10.2025)
8 Krishna Kumar Rathi - CFO (w.e.f. 07.10.2025)

**4. Post-employment benefit entity** Mivaan Steels Employees Group Gratuity Trust (w.e.f. 21 June 2023)

**36(b). The following transactions were carried out with related parties in the ordinary course of business :-**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Sales of goods** | | |
| JSW Steel limited | 28.53 | 32.30 |
| Jindal Steel & Power Limited | 38.04 | 52.23 |
| Bhushan Steel & Power Limited | 59.96 | 45.01 |
| Jindal Stainless Hisar Limited | 5.76 | - |
| **Sale of Used coal washery equipments** | | |
| Jindal Steel & Power Limited | - | 16.20 |
| **Interest on Compulsory Convertible Debentures** | | |
| JSW Steel limited | 0.04 | 0.04 |
| **Issue of Preference Shares** | | |
| JSW Steel limited | 330.00 | - |
| **Interest on Redeemable Preference Shares Payble** | | |
| JSW Steel Ltd | 32.40 | - |
| **Interest on Redeemable Preference Shares Recievable** | | |
| Nalwa Steel and Power Limited | 4.67 | - |
| **Investment in Redeemable Preference Share** | | |
| Nalwa Steel and Power Limited | 130.00 | - |
| **Director's Remuneration** | | |
| Suresh Dagduji Pawar | 0.26 | - |
| Manoj Gupta | 0.14 | - |
| Krishana Kumar Rathi | 0.05 | - |
| **Purchase of raw material / stores** | | |
| Jindal Steel & Power Limited | 2.49 | 1.65 |
| Nourish Organic Foods Private Limited | - | 0.01 |
| JSW Steel Coated Products Limited | 0.73 | 1.14 |

*the above figures are including GST

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**Note:**
The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (Mivaan Steels Employees Group Gratuity Trust). During the year, the Company contributed Rs. 3.23 crores (for the year ended 31 March 2025 : Rs.0.81 crores).

**36( c) . Net outstanding balances :-**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Compulsory Convertable Debentures** | | |
| JSW Steel limited | 443.11 | 443.11 |
| **Redeemable Preference Shares** | | |
| JSW Steel Limited | 362.40 | - |
| **Capital Infusion** | | |
| JSW Steel Limited | 0.01 | 0.01 |
| **Other payable** | | |
| JSW Steel limited | 17.38 | 14.89 |
| Mivaan Steel Employees Group Gratuity Trust | 4.73 | 0.69 |
| Jindal Stainless Hisar Limited | 3.02 | - |
| **Other Receivable** | | |
| Bhushan Steel & Power Limited | 0.17 | 0.01 |
| Nalwa Steel and Power Limited | 134.67 | - |
| Jindal Steel & Power Limited | 0.01 | 16.22 |

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**37. Segment information**

The Company is in the business of manufacturing steel products and allied products having similar characteristics and reviewed by the chief operating decision maker for assessment of Company's performance and resource allocation.

Accordingly, the Company has only one reportable operating segment as per Ind AS 108 - Operating segments.

a) All the business operations of the company are in India and hence, there is only one geographic segment.

**b) Information about major customers:-**

There are no customers from whom the Company has earned more than 10% of its total revenue during the year.

**c) Non-current assets**

All non-current assets of the Company are located in India.

**38. Unbilled Revenue**

The Company has accrued unbilled revenue of Rs.2.84 crores (previous year Rs 3.20 crores) pertaining to coal washery services provided to customer at agreed rates, pending novation of contract in the name of the Company after the transfer of business of the specified undertakings (as explained in note 46) from JSW Steel Limited, parent Company, pursuant to a scheme of arrangement approved by NCLT on 18 May 2023.

**39. Dues to Micro and Small Enterprises**

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| Principal amount due to micro and small enterprises | 2.60 | 0.06 |
| Interest due on above | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | 0.02 | - |

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**40. Financial Instruments**

**40.1 Capital risk management**

The primary objective of the Company's capital management is to maximise the shareholder value.

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Company manages its capital structure and makes adjustments to it, based on underlying macro economic factors affecting business environment, financial market conditions and interest rates environment.

**40.2 Categories of financial instruments**

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

As at 31 March 2026

| Particulars | Amortised Cost | FVTOCI | FVTPL | Total carrying value* |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Trade receivables | 3.18 | - | - | 3.18 |
| Cash and cash equivalents | 97.18 | - | - | 97.18 |
| Investments | - | - | 134.67 | 134.67 |
| Bank balances other than cash and cash equivalents | 440.15 | - | - | 440.15 |
| Loans | 3.55 | - | - | 3.55 |
| Other financial assets | 28.71 | - | - | 28.71 |
| **Total** | **572.77** | **-** | **134.67** | **707.44** |
| **Financial liabilities** | | | | |
| Lease liabilities | 0.86 | - | - | 0.86 |
| Trade payables | 45.92 | - | - | 45.92 |
| Borrowings | 362.40 | - | - | 362.40 |
| Other financial liabilities | 21.07 | - | - | 21.07 |
| **Total** | **430.25** | **-** | **-** | **430.25** |

As at 31 March 2025

| Particulars | Amortised Cost | FVTOCI | FVTPL | Total carrying value* |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Trade receivables | 77.72 | - | - | 77.72 |
| Cash and cash equivalents | 43.17 | - | - | 43.17 |
| Investments | - | - | 6.11 | 6.11 |
| Bank balances other than cash and cash equivalents | 185.20 | - | - | 185.20 |
| Loans | 4.00 | | | 4.00 |
| Other financial assets | 50.83 | - | - | 50.83 |
| **Total** | **360.92** | **-** | **6.11** | **367.03** |
| **Financial liabilities** | | | | |
| Lease liabilities | 0.87 | - | - | 0.87 |
| Trade payables | 44.26 | - | - | 44.26 |
| Other financial liabilities | 26.40 | - | - | 26.40 |
| **Total** | **71.53** | **-** | **-** | **71.53** |

* The fair value of the financial assets and financial liabilities approximates to their corresponding carrying value.

The management assess that Cash & Cash Equivelant, Bank Balance, Trade Receivable & Others carried at amortised cost approximates their carrying amount largely due to the short term maturities of these assets.

**40.3 Financial risk management objectives and policies**

The Company's Corporate Treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

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**40.4 Credit risk management:**
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

***A. Trade receivables***
Customer credit risk is managed by Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At the year end the Company does not have any significant concentrations of credit risk.

At each reporting date, the Company computes the expected credit loss using simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at the balance sheet date. The Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. (Refer Note 13)

***B. Financial instruments and bank deposits***
Credit risk from investments with banks is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assesses the Company's policy and updates the same as required. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty failure.

**III. Liquidity risk**
Liquidity risk refers to the risk of financial distress or extraordinarily high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

**Maturity pattern of financial assets and liabilities:**
The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments:

**As at 31 March 2026**

| Particulars | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Non current investment | - | 134.67 | - | 134.67 |
| Trade receivable | 3.18 | - | - | 3.18 |
| Cash and cash equivalents | 97.18 | - | - | 97.18 |
| Bank balances other than cash and cash equivalents | 440.15 | - | - | 440.15 |
| Loan | 0.72 | 2.83 | - | 3.55 |
| Other financial assets | 28.71 | - | - | 28.71 |
| **Total financial assets** | **569.94** | **137.50** | - | **707.44** |
| **Financial liabilities** | | | | |
| Lease liabilities | 0.01 | 0.05 | 0.80 | 0.86 |
| Trade payables | 45.92 | - | - | 45.92 |
| Borrowings | 362.40 | - | - | 362.40 |
| Other financial liabilities | 21.07 | - | - | 21.07 |
| **Total financial liabilities** | **429.40** | **0.05** | **0.80** | **430.25** |

**As at 31 March 2025**

| Particulars | < 1 year | 1-5 years | > 5 years | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Non current investment | - | - | 6.11 | 6.11 |
| Trade receivable | 77.72 | - | - | 77.72 |
| Cash and cash equivalents | 43.17 | - | - | 43.17 |
| Bank balances other than cash and cash equivalents | 185.20 | - | - | 185.20 |
| Loan | 0.45 | 3.00 | 0.55 | 4.00 |
| Other financial assets | 50.83 | - | - | 50.83 |
| **Total financial assets** | **357.37** | **3.00** | **6.66** | **367.03** |
| **Financial liabilities** | | | | |
| Lease liabilities | 0.01 | 0.05 | 0.81 | 0.87 |
| Trade payables | 44.26 | - | - | 44.26 |
| Other financial liabilities | 26.40 | - | - | 26.40 |
| **Total financial liabilities** | **70.67** | **0.05** | **0.81** | **71.53** |

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

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**41. Ratios:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | Variance % | Note |
|---|---|---|---|---|
| (a) Current ratio<br>(current assets / current liabilities) | 9.96 | 7.41 | 34.41% | Refer note 40 (a) |
| (b) Debt-equity ratio<br>(total borrowings / total equity) | 0.44 | - | 100.00% | Refer note 40 (b) |
| (c) Debt service coverage ratio<br>(EBITDA (excl. loss on sale of PPE) / (finance cost + Repayment + lease expenses) | 1.78 | - | 100.00% | Refer note 40 (b) |
| (d) Return on Equity ratio<br>(net profit/(loss) / average shareholders equity) | 0.04 | 0.16 | -75.00% | Refer note 40 (c) |
| (e) Inventory turnover ratio<br>(cost of goods sold /average inventory) | 4.39 | 4.60 | -4.57% | |
| (f) Trade receivables turnover ratio<br>(total sales / average trade receivables) | 33.43 | 35.03 | -4.57% | |
| (g) Trade Payables turnover ratio<br>(total purchases / average trade payables) | 19.41 | 23.29 | -16.66% | Refer note 40 (d) |
| (h) Net capital turnover ratio<br>(net sales / working capital) | 1.79 | 2.51 | -28.69% | Refer note 40 (e) |
| (i) Net profit ratio<br>(net profit / net sales) | 2.18% | 8.76% | -75.11% | Refer note 40 (f) |
| (j) Return on capital employed<br>(EBIT / capital employed) | 7.18% | 20.41% | -64.82% | Refer note 40 (g) |
| (k) Return on investment (Interest Income/ Average investments in bank deposits & Preference share) | 9.09% | 7.55% | 20.40% | |

**Note :**
40(a) Increase is primarily due to increase in current assets
40(b) Increase is primarily due to issue of Redeemable preference shares
40(c) Decrease is primarily due to decrease in profitability in current financial year as compared to previous year.
40(d) Decrease is primarily due to increase in cost of material consumed
40(e) Decrease is primarily due to higher increase in working capital during the year as compared to increase in net sales.
40(f) Decrease is primarily due to decrease in net profit
40(g) Decrease is primarily due to increase in total equity

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**42. Employee benefit plans**

a) Defined contribution plans

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund & family pension scheme are recognised in statement of profit and loss aggregates to Rs. 3.29 crores (for the year ended 31 March 2025 : Rs.3.02 crores) (included in note 29).

Contribution towards Company owned trust is detailed in Defined benefit plans.

b. Defined benefit plans

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58, 60 and 63. The vesting year for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The fund is managed by Mivaan Steels 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.

The plans expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

| | |
|---|---|
| Investment risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments. |
| Interest risk | A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability. |

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2026 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**(I) Gratuity :**

**Changes in the present value of the defined benefit obligation are, as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Defined Benefit Obligation ('DBO') at the beginning of the year** | 17.98 | 14.39 |
| Current service cost | 1.25 | 1.04 |
| Past Service Cost | 4.88 | |
| Interest cost | 1.35 | 1.04 |
| Benefits paid | (1.06) | (0.55) |
| Actuarial (gain)/ loss on obligations - OCI | 0.09 | 2.06 |
| **Defined Benefit Obligation at the end of the year** | **24.49** | **17.98** |

**Changes in the fair value of plan assets are, as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Fair value of plan assets at the beginning of the year** | 17.29 | 15.69 |
| Contribution by employer | 3.23 | 0.82 |
| Benefits paid | (1.06) | (0.55) |
| Expected Interest Income on plan assets | 1.21 | 1.13 |
| Return on plan assets, excluding interest income | (0.91) | 0.20 |
| **Fair value of plan assets at the end of the year** | **19.76** | **17.29** |

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Mivaan Steels Limited

Mivaan Steels Limited (CIN: U27100MH2021PLC371388)
Notes to Financial Statements for the year ended 31 March 2026
(Amount in Rupees crores, unless otherwise stated)

**Reconciliation of fair value of plan assets and defined benefit obligation:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Fair value of plan assets | 19.76 | 17.29 |
| Defined benefit obligation | 24.49 | 17.98 |
| **Net liability/(asset) recognised in the balance sheet (refer note 23)** | **4.73** | **0.69** |

**Amount recognised in Statement of Profit and Loss:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Current service cost | 1.25 | 1.04 |
| Past Service Cost | 4.88 | |
| Interest expense | 1.35 | 1.03 |
| Expected return on plan asset | (1.21) | (1.13) |
| **Net expense recognised in Statement of Profit and Loss (refer note 30 and note 49)** | **6.27** | **0.94** |

**Amount recognised in other comprehensive income:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Actuarial changes arising from changes in demographic assumptions | 0.09 | 1.51 |
| Actuarial changes arising from changes in financial assumptions | - | 0.55 |
| Experience adjustments | - | - |
| Return on plan assets (excluding amounts included in interest income above) | 0.92 | (0.20) |
| **Amount recognised in other comprehensive (loss)/ income** | **1.01** | **1.86** |

**The major categories of plan assets of the fair value of the total plan assets are as follows:**

| Investment details | Funded |
|---|---|
| Investment with insurance fund | 100% |

**The principal assumptions used in determining gratuity liability for the Company's plans are shown below:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate | 6.72% | 6.72% |
| Future salary increases | 9.00% | 9.00% |
| Attrition rate | 4.70% | 4.70% |
| Mortality rate during employment | Indian assured lives mortality (2012-14) | |

**Sensitivity analysis:-**

i)No separate analysis of the mortality rate for the Entity was deemed necessary to be undertaken, hence we have considered an appropriate standard mortality table available. Suitable adjustments and improvements have been applied where necessary.

ii)The above may not be borne out in practice, in the short term, due to the volatility in experience due to the pandemic. The results may be particularly sensitive to some assumptions, such as the discount rate and escalation. Quantum of these sensitivities have been provided under the Valuation Results section where appropriate.

iv)The Company is expected to contribute Rs.2.47 crore to its gratuity plan for the next year. The weighted average duration of the DBO is 8 years.

**43. Audit Trail**

The Company had maintained its books of account in Microsoft Navision (NAV 2016), wherein the audit trail feature was enabled from November 14, 2023 to August 31, 2025, as required under the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014. Microsoft Navision has an in-built audit trail (edit log) feature, and the audit trail at the application level operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature at the database level, to capture any direct data changes, was not enabled during the period from April 1, 2025 to August 31, 2025.

The Company migrated to a new ERP software with effect from September 1, 2025. However, the audit trail feature in the new ERP software was not enabled for the period from September 1, 2025 to October 6, 2025. Subsequently, the audit trail feature was enabled from October 7, 2025 and operated throughout the remaining period up to March 31, 2026 for all relevant transactions recorded in the software. Further, the audit trail records maintained for the year ended March 31, 2025 have been preserved by the Company in accordance with the statutory requirements relating to record retention.

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**44 Rule 11 of Companies (Audit and Auditors) Rules, 2014**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**45 Other statutory information**

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

v) The Company is not declared willful defaulter by and bank or financials institution or lender during the year.

vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

vii) The Company does not have any transactions with companies which are struck off.

viii) The Company has no working capital borrowings from bank or financials institution where it has been obtained on the basis of security of current assets. Therefore, the the Company is not required to file the quarterly returns/statements during the financial year.

**46 Acquisition of Specified Undertaking from JSW Ispat Special Products Limited ("JSWISPL"):**

i) The Board of Directors of the Company, at their meeting held on 16 February 2022, had inter alia, approved the Composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between JSW Ispat Special Products Limited ("JSWISPL"/"Transferor Company"), Mivaan Steels Limited (the "Company" /"MSL"/"Transferee Company"), and their respective shareholders and creditors ("Scheme"). The Scheme inter alia provides for the transfer by way of slump sale of the Specified Undertaking from JSWISPL to MSL.

ii) The Scheme was approved by the honourable National Company Law Tribunal of Mumbai Bench Court III on 18 May 2023 and the Scheme became operative from close of business hours of the Appointed date i.e. 31 March 2022.

iii) Pursuant to the scheme, the Company has given effect to accounting as follows:

a) All assets and liabilities (as enlisted below) pertaining to Specified Undertaking have been transferred to MSL at its book values as on 31 March 2022 being the appointed date and correspondingly Compulsorily Convertible Debentures were issued by MSL to JSWISPL amounting to Rs. 443.11 Crores as total consideration given by the Company on account of above acquisition.

b) Further, Pursuing to the scheme of arrangement, the title of all the immovable properties, mining rights, right of use assets, fixed deposits and bank balances are in the process of being transferred in favour of the Company.

**Assets and liabilities of specified undertaking transferred to MSL from JSWIPL at book values as on 31 March 2022**

| Particulars | Amount |
|---|---|
| **Total Assets** | |
| a) Property, Plant and Equipment | 182.93 |
| b) Capital Work in Progress (CWIP) | 5.65 |
| c) Intangible assets | 34.37 |
| d) Inventory | 184.77 |
| e) Trade Receivables | 3.32 |
| f) Other financial assets | 25.27 |
| g) Other assets | 63.10 |
| h) Cash and cash equivalents | 22.70 |
| **Total assets (A)** | 522.11 |
| | |
| **Total Liabilities** | |
| a) Trade Payables | 39.38 |
| b) Lease Liabilities | 0.90 |
| c) Other financial liabilities | 6.18 |
| d) Provisions | 4.90 |
| e) Other liabilities | 27.64 |
| **Total liabilities (B)** | 79.00 |

| | |
|---|---|
| Net assets as on 31 March 2022 transferred from JSWISPL to MSL (A)-(B) | 443.11 |
| Consideration settled by issue of 0.01% 44.31 Crores (nos.) Compulsory Convertible Debentures (CCD) of Rs. 10 each to JSW Steel Limited | 443.11 |
| Goodwill/Capital Reserve | - |

The Company and JSWISPL are both ultimately controlled by JSW Steel Limited and accordingly, the Company have accounted for acquisition of specified undertaking in accordance with pooling of interest method as stated in Appendix C of Ind AS 103- Business Combination on Business combinations of entities under common control

**47 Significant events after the reporting period**

There are no unusual variances or material journal entries passed in the subsequent period. Also there are no major/adverse developments in any of the existing legal cases and there are no new legal cases/claims filed on/ which are of significant nature by third parties. Further there are no material adjusting events subsequent to period-end i.e. March 31, 2026 to May 09, 2026.

48 During the year, the Company, on a conservative basis, has recognised provision of Rs. 59.85 crore (in addition to provision of Rs. 12.18 crore recognised in prior year) towards non commissioning of BOBR Track Hooper ("BOBR"), being already adjusted by Bharat Cooking Coal Limited (BCCL) (counter party under build operate and maintain (BOM) for coal washery plant) against receivable by the Company alleging non-performance under such contract by the Company.

49 The Government has notified and brought into force the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Woking Conditions Code,2020, the Industrial Relations Code,2020 and the Code on Wages,2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidates and replace numerous existing central labour legislations. However, the corresponding rules are yet to be notified. The company has assessed the incremental impact of these changeson the basis of its best estimate in consulatation with actuary and the guidance provided by Institte of Chhartered Accountants of India. Considering the materiality and impact arising out of an enactment of the next legislation in an event of non-recurring nature, the Compnay has presented such incremental financial impactas "Exceptional Items" in the financial results for the year ended 31 March, 2026 of Rs.5.15 crores in accordance with Ind AS 19- "Employee Benefits". The Company continues to monitor the development pertaining to Labour codes and will evaluate impact if any on the measurementof liability pertaining to employee benefits.

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**50** The figures for the corresponding previous years have been reclassified / regrouped wherever necessary to make them comparable.

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

**Jyoti Vivek Mishra**
**Director**
**DIN: 08650330**
**Date: May 09, 2026**
**Place : Raigarh**

**Suresh Dagduji Pawar**
**Whole Time Director**
**DIN: 11379570**
**Date: May 09, 2026**
**Place: Raigarh**

**Krishna Kumar Rathi**
**CFO**
**Date: May 09, 2026**
**Place : Raigarh**

**Manoj Gupta**
**Company Secretary**
**Membership no. A15834**
**Date: May 09, 2026**
**Place : Raigarh**

Mivaan Steels Limited