

Shah Gupta & Co.

Chartered Accountants

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Independent Auditor's Report

To the Members of NSL Green Steel Recycling Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon. The Director's report including Annexure to the Director's Report is expected to be made available to us after the date of this auditors' report.

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

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

Responsibilities of the Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.



- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these financial statements.
- g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act are not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed impact of pending litigations on its financial position in its financial statements – Refer note 21 to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - The Company has not declared and paid dividend during the year.
 - Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

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

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



Heneel K Patel
Heneel K Patel
M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 26114103XTNQLP9158

Place: Mumbai
Date: April 17, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

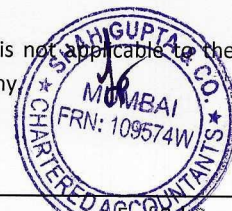
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NSL Green Steel Recycling Limited of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any Intangible assets. Accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable to the company.
- (b) The Company has physically verified the property, plant and equipment during the year. There was no material discrepancies noticed on physical verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the 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.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 and Section 186. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. There are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date. Accordingly, reporting under clause 3 (ix) (a) of the Order is not applicable to the company.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The money raised by way of term loans has been applied by the Company during the year for the purpose for which it was raised.



- (d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.
- (xiv) Provisions of internal audit are not applicable to the Company. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has incurred cash losses of Rs.310 thousand in the financial year and Rs. 675 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.



(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

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



Heneel K Patel
M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 26114103XTNQLP9158

Place: Mumbai
Date: April 17, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **NSL Green Steel Recycling Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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



Opinion

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

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Heneel K Patel

M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 26114103XTNQLP9158



Place: Mumbai

Date: April 17, 2026

NSL GREEN STEEL RECYCLING LIMITED

Audited Financial Statements As at 31 March 2026

Particulars	Notes	Rs. in thousands	
		As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
(a) Property , plant and equipment	2	1,69,912	1,69,912
(b) Capital work-in-progress	3	2,33,193	38,830
(c) Financial assets			
(i) Other financial assets	4	935	900
(d) Current tax assets (net)	5	216	
(e) Other non current assets	6	64,286	59,906
Total non-current assets		4,68,542	2,69,548
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	8,650	1,197
(c) Other current assets	6	-	5
Total current assets		8,650	1,202
Total assets		4,77,192	2,70,750
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	1,00,000	1,00,000
(b) Instruments entirely equity in nature	9	2,58,000	1,58,000
(c) Other equity	10	(4,815)	(4,505)
Total equity		3,53,185	2,53,495
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	45,410	-
Total Non current liabilities		45,410	-
Current liabilities			
(a) Financial liabilities			
(i) Trade payables:			
(a) Total outstanding, dues of micro and small enterprises	12a	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	12b	123	133
(li) Other financial liabilities	13	75,693	16,675
(b) Other current liabilities	14	2,781	448
Total current liabilities		78,597	17,255
Total liabilities		1,24,007	17,255
Total equity and liabilities		4,77,192	2,70,750

See accompanying notes to the Financial Statements

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As per our report of even date

For Shah Gupta & Co.

Chartered Accountants

ICAI Firm Registration No. 109574W

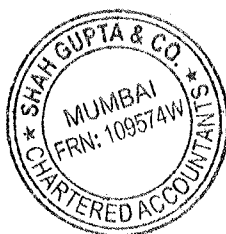


Heneel K Patel

Partner

Membership No. : 114103

UDIN:



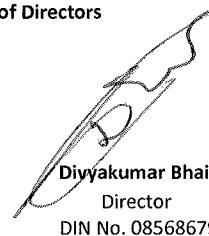
For and on behalf of the Board of Directors



Naresh Lalwani

Director

DIN No. 07587109



Divyakumar Bhair

Director

DIN No. 08568679



Vishal H Malani

Chief Financial Officer



Yogesh Bedi

Chief Executive Officer

Place: Mumbai

Date: 17 April 2026



Particulars	Notes	Rs. in thousands	
		For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue from operations			
Total Income		-	-
II. Expenses			
Other expenses	15	310	675
Total expenses		310	675
III. Loss before tax (I-II)		(310)	(675)
IV. Tax expense			
Current tax		-	-
Deferred tax		-	-
Total Tax expense		-	-
V. Loss for the year (III-IV)		(310)	(675)
VI. Other comprehensive income / (loss)		-	-
VII. Total comprehensive loss for the year (V+VI)		(310)	(675)
VII. Earnings per share (of Rs. 10/- each)	16		
Basic EPS (Rs.)		(0.03)	(0.07)
Diluted EPS (Rs.)		(0.01)	(0.03)
See accompanying notes to the Financial Statements		1	

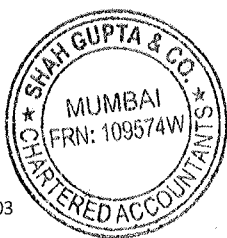
As per our report of even date

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

For and on behalf of the Board of Directors

Heneel K Patel

Heneel K Patel
Partner
Membership No. : 114103
UDIN:



Naresh Lalwani

Naresh Lalwani
Director
DIN No. 07587109

Divyakumar Bhair

Divyakumar Bhair
Director
DIN No. 08568679

Vishal H Malani

Vishal H Malani
Chief Financial Officer

Yogesh Bedi

Yogesh Bedi
Chief Executive Officer

Place: Mumbai
Date: 17 April 2026



Particulars	Rs. in thousands	
	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities :		
Loss before tax	(310)	(675)
Adjustments for :		
Operating loss before working capital adjustment	(310)	(675)
Adjustments for :		
Changes in working capital		
(Decrease) in trade payables	(10)	(14,854)
Increase in other current liabilities	2,333	373
(Increase)/Decrease in other current asset	(9,365)	(59,677)
Cash flow from operations	(7,351)	(74,833)
Direct taxes paid	(216)	-
Net cash used in operating activities (A)	(7,568)	(74,833)
B. Cash flow from investing activities (B)		
Purchase of property, plant & equipments(including capital advance)	(1,25,238)	(6,679)
Bank deposits not considered as cash and cash equivalent	0	(500)
Net cash used in investing activities (B)	(125238)	(7,179)
C. Cash flow from financing activity :		
Proceeds from issue of Zero Coupon Compulsory Convertible Debentures	1,00,000	83,000
Proceeds from non current borrowings	40,258	-
Net cash generated from financing activity (C)	1,40,258	83,000
Net increase in cash and cash equivalents (A+B+C)	7,452	988
Cash and cash equivalents - Opening balance	1,197	209
Cash and cash equivalents - Closing balance (Refer note 4)	8,649	1,197

Note:

The statement of cash flows is prepared using the "indirect method" set out in Indian Accounting Standard 7 "Statement of Cash Flows".

Reconciliation forming Statement of Cash flows

Particulars	01 April 2025	Cash flows (net)	Others#	31 March 2026
Borrowings (non-current)	-	45,410	(5152)	40,258

Others comprises of upfront fees

See accompanying notes to the Financial Statements

1

As per our report of even date

For Shah Gupta & Co.

Chartered Accountants

ICAI Firm Registration No. 109574W

For and on behalf of the Board of Directors

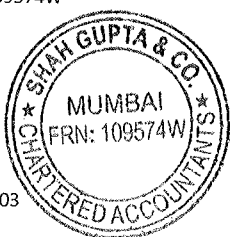
Heneel K Patel

Heneel K Patel

Partner

Membership No. : 114103

UDIN:



Naresh Lalwani

Naresh Lalwani

Director

DIN No. 07587109

Divyakumar Bhair

Divyakumar Bhair

Director

DIN No. 08568679

Vishal H Malani

Vishal H Malani

Chief Financial Officer

Yogesh Bedi

Yogesh Bedi

Chief Executive Officer



Place: Mumbai
Date: 17 April 2026

(A) Equity share capital

Particulars	Rs. in thousands For the year ended 31 March 2026
As at March 31, 2024	1,00,000
Movement during the year	-
As at 31 March 2026	1,00,000
Movement during the year	-
As at 31 March 2026	1,00,000

(B) Instruments entirely Equity In Nature

Particulars	Rs. in thousands For the year ended 31 March 2026
As at March 31, 2024	75,000
Zero Coupon Compulsory Convertible Debentures issued during the year	83,000
As at 31 March 2026	1,58,000
Zero Coupon Compulsory Convertible Debentures issued during the year	1,00,000
As at 31 March 2026	2,58,000

(C) Other equity

Particulars	Retained Earnings	Rs. in thousands Total Equity
Opening balance As at 31 March 2025	(4,505)	(4,505)
Loss for the year	(310)	(310)
Closing balance As at 31 March 2026	(4,815)	(4,815)

See accompanying notes to the Financial Statements

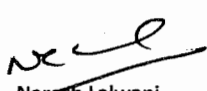
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As per our report of even date
Shah Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 109574W

For and on behalf of the Board of Directors


Heneel K Patel
Partner
Membership No. : 114103
UDIN:




Naresh Lalwani
Director
DIN No. 07587109


Divyakumar Bhair
Director
DIN No. 08568679

Place: Mumbai
Date: 17 April 2026


Vishal H Malani
Chief Financial Officer


Yogesh Bedi
Chief Executive Officer



2. Property, Plant and Equipment		FREEHOLD LAND
At March 31, 2024		1,69,912
Addition		-
Deduction		-
Other adjustments		-
At 31 March 2026		1,69,912
Addition		-
Deduction		-
Other adjustments		-
At 31 March 2026		1,69,912

3. Capital Work In Progress -					
As at 31 March 2026	Amount of CWIP for a period of				Rs. in thousands
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	1,94,363	23,329	15,501	-	2,33,193
Projects temporarily suspended	-	-	-	-	-
Total	1,94,363	23,329	15,501	-	2,33,193

As at 31 March 2026	Amount of CWIP for a period of				Rs. in thousands
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	23,329	15,501	-	-	38,830
Projects temporarily suspended	-	-	-	-	-
Total	23,329	15,501	-	-	38,830

4. Other financial asset	Rs. in thousands			
	As at 31 March 2026		As at 31 March 2025	
	Non- Current	Current	Non- Current	Current
(a) Other Bank Balance				
Bank Balances with maturity more than 12 months (Margin money against bank guarantee to Maharashtra Pollution Control Board)	500	-	500	-
Interest receivable	60	-	25	-
* Security Deposit	375	-	375	-
	935	-	900	-

* Security Deposit with MSDDL is pertaining to Construction Power

5. Current Tax Assets (Net)	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
	### #####	-
Tax deducted at sources	216	-

6. Other Assets	Rs. in thousands			
	As at 31 March 2026		As at 31 March 2025	
	Non- Current	Current	Non- Current	Current
Considered Good	-	-	-	-
Capital Advances	45,551	-	55,659	-
Other Advances (Considered Good)				
Advance/ Imprest	-	-	-	5
Indirect tax balances	13,583	-	4,247	-
Prepayments	5,152	-	-	-
Total	64,286	-	59,906	5

7. Cash and cash equivalents	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025

(a) Balances with banks		
in Current Account	8,650	1,197
	8,650	1,197



8. Equity share capital	No. of Shares	Rs. in thousands	
		As at 31 March 2026 Amount	As at 31 March 2025 Amount
(a) Authorised:			
Equity shares of Rs. 10 each	1,00,50,000	1,00,050	1,00,050
(b) Issued and subscribed			
At the beginning of the year	1,00,00,000	1,00,000	1,00,000
Issued of shares during the year	-	-	-
Outstanding at the end of the year - Equity shares of Rs. 10 each	1,00,00,000	1,00,000	1,00,000

(c) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares. Each holder of equity shares is entitled 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 amount, in proportion to their shareholding.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
JSW Steel Limited	1,00,00,000	100%	1,00,00,000	100%

(e) Change in Promoter's shareholding as on March 31, 2026: Details of Shares Held by Promoters

Particulars	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
JSW Steel Limited	1,00,00,000	100%	1,00,00,000	100%	0.00%

9. Instruments entirely equity in nature	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Zero Coupon Compulsory Convertible Debentures - Refer Note (i)	2,58,000	1,58,000
Closing balance as on 31 March 2026	2,58,000	1,58,000

(i) Zero Coupon Compulsory Convertible Debentures

The Company has issued 2,58,00,000 unsecured zero coupon Compulsory convertible debentures (CCDs) of Rs. 10 each, Convertible into equity shares of the company in the ratio 1:1 at any time after 3 months but before expiry of 120 months from the date of allotment. The said CCDs are interest free and

10. Other equity	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Retained earnings	(4,815)	(4,505)
Total	(4,815)	(4,505)

(i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

11. Borrowings	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Rupee term loan from Bank (Secured)	45,410	-
	45,410	-

Note:

(a) Repayment Schedule: - Weighted average interest cost as on 31 March 2026 is 9%

Terms of Repayment	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
(i) 5 quarterly instalments of Rs 1135.25 Thousand each from 30-09-2027 to 30-09-2028	a) Exclusive charge on the movable and immovable fixed assets of 0.4 MTPA scrap shredding plant, situated at Khopoli, Dist. Raigad in the State of Maharashtra, both present and future.	45,410	-	-	-
(ii) 4 quarterly instalments of Rs 1248.78 Thousand each from 31-12-2028 to 30-09-2029					
(iii) 4 quarterly instalments of Rs 1475.83 Thousand each from 31-12-2029 to 30-09-2030					
(iv) 8 quarterly instalments of Rs 1589.36 Thousand each from 31-12-2030 to 30-09-2032					
(v) 4 quarterly instalments of Rs 1702.88 Thousand each from 31-12-2032 to 30-09-2033	b) Exclusive charge on the Project Capex Account and funds lying therein.				
(vi) 4 quarterly instalments of Rs 1816.41 Thousand each from 31-12-2033 to 30-09-2034					
(vii) 1 instalment of Rs 2043.46 Thousand on 31-12-2034					



12. Trade payables	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding, dues of micro and small enterprises	-	-

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

Description	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
i. Principal amount due outstanding as at end of year	11,129	-
ii. Principal amount overdue more than 45 days	-	-
iii. Interest due on (1) above and unpaid as at end of year	-	-
iv. Interest paid to the supplier	-	-
v. Payments made to the supplier beyond the appointed day during the year	-	-
vi. Interest due and payable for the year of delay	-	-
vii. Interest accrued and remaining unpaid as at end of year	-	-
viii. Amount of further interest remaining due and payable in succeeding year	-	-

Note:- It includes vendors classified as part of other financial liabilities in note 10 relating to payable for capital projects amounting to Rs. 11,129 thousands as on 31 March 2026 (31 March 2025: Rs. NIL).

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
(b) Total outstanding, dues of creditors other than micro and small enterprises	123	133
	123	133

Ageing:

At 31 March 2026

Particulars	Unbilled dues	Outstanding for following period				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-
b) Others	123	-	-	-	-	123
c) Disputed dues - MSME	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-

Ageing:

At 31 March 2025

Particulars	Unbilled dues	Outstanding for following period				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-
b) Others	1	132	-	-	-	133
c) Disputed dues - MSME	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-

13. Other financial liabilities (Current, at amortised cost)	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Payables for Capital projects (refer note 12 (a))	75,615	16,675
Interest accrued but not due on borrowings	78	-
	75,693	16,675

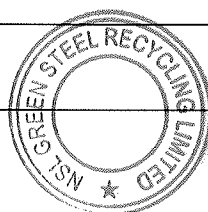
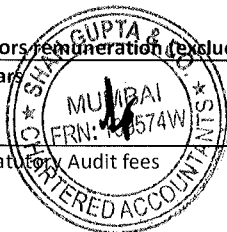
14. Other current liabilities	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	2,781	448
	2,781	448

15. Other expenses	Rs. in thousands	
	for the year ended 31 March 2026	for the year ended 31 March 2025
1) Legal & professional fees	37	-
2) Office rent	-	450
3) Rates and taxes	9	3
4) Statutory audit fees (Refer note (a))	130	120
5) Miscellaneous expenses	134	102
	310	675

Note:

a) Auditors remuneration (excluding tax)

Particulars	Rs. in thousands	
	for the year ended 31 March 2026	for the year ended 31 March 2025
1) Statutory Audit fees	130	120
	130	120



	Rs. in thousands	
16. Earnings per share	for the year ended 31 March 2026	for the year ended 31 March 2025
Profit attributable to equity shareholders (A)	(310)	(675)
Weighted average number of equity shares for basic EPS (B)	1,00,00,000	1,00,00,000
Effect of dilution :		
Weighted average number of CCDs outstanding during the year	2,52,24,658	1,02,32,877
Weighted average number of equity shares adjusted for the effect of dilution '(C)	3,52,24,658	2,02,32,877
Basic EPS (Amount in Rs) (A/B)	(0.03)	(0.07)
Diluted EPS (Amount in Rs) (A/C)	(0.01)	(0.03)

	Rs. in thousands	
17. Income Tax	for the year ended 31 March 2026	for the year ended 31 March 2025
Effective Tax Rate reconciliation		
Loss before tax	(310)	(675)
Normal tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	(78)	(170)
Deferred tax assets not recognised	78	170
Tax expense for the year	-	-
Effective income tax rate	25.17%	25.17%

18. Related party disclosures

A. Relationships

1. Parent Company

JSW Steel Limited

2. Fellow Subsidiary

Piombino Steel Limited

3. Key Management Personnel

- a Mr. Naresh Lalwani, Director (non executive)
- b Mr. Vineet Madani, Director (non executive)
- c Mr Sanjay Kumar Rath, Director (non executive)
- c Mr.Divyakumar Bhair, Director (non executive)
- e Mr Yogesh Bedi (CEO)
- f Mr.Vishal H Malani, (Chief Financial Officer)

B. Transactions with related parties

	Rs. in thousands	
Particulars	For the year 2025- 2026	For the year 2024-2025
Issue of Zero Coupon Compulsory Convertible Debentures		
JSW Steel Limited	1,00,000	83,000
Loan taken		
Piombino Steel Limited	-	3,000
Loan repayment		
Piombino Steel Limited	-	3,000
Purchase of goods and services		
JSW Steel Limited	13,312	1,445
Reimbursement of expenses		
JSW Steel Limited	23,400	-
Interest expenses on loan		
Piombino Steel Limited	-	83

C. Amount due to / from related parties

	Rs. in thousands	
Particulars	As at 31 March 2026	As at 31 March 2025
Payables (including capex payables)		
JSW Steel Limited	21,249	(19)



19. Financial Instruments**19.1 Capital risk management**

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

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	45,410	-
Short term borrowings	-	-
Less: Cash and cash equivalent	(8,650)	-
Less: Bank balances other than cash and cash equivalents	-	-
Net debt	36,760	-
Total equity	3,53,185	-
Gearing ratio	10	-

19.1 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**Rs. in thousands**

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Cash and cash equivalents	8,650	-	8,650	8,650
Bank balances other than cash and cash equivalents	500	-	500	500
Other Financial Assets	435	-	435	435
Total	9,585	-	9,585	9,585
Financial liabilities				
Borrowings	45,410	-	45,410	45,410
Trade payables	123	-	123	123
Other financial liabilities	75,693	-	75,693	75,693
Total	1,21,226	-	1,21,226	1,21,226

As at 31 March 2025**Rs. in thousands**

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Cash and cash equivalents	1,197	-	1,197	1,197
Bank balances other than cash and cash equivalents	500	-	500	500
Other Financial Assets	25	-	25	25
Total	1,722	-	1,722	1,722
Financial liabilities				
Trade payables	133	-	133	133
Other Financial liabilities	16,675	-	16,675	16,675
Total	16,808	-	16,808	16,808

20. Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short-term nature.

20.1. Financial Risk Management

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

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk, and
- Liquidity risk



20.2 Market risk management

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

20.3 Interest risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because funds are borrowed at floating interest rates. The borrowings of the Company are principally denominated in rupees with floating rates of interest.

20.4 Liquidity risk management

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

Liquidity exposure

As at 31 March 2026				Rs. in thousands
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Cash and cash equivalents	8,650	-	-	8,650
Bank balances other than cash and cash equivalents	500	-	-	500
Other Financial Assets	435	-	-	435
Total	9,585	-	-	9,585
Financial liabilities				
Trade payables	123	-	-	123
Borrowings	-	19,753	25,657	45,410
Other financial liabilities	75,693	-	-	75,693
Total	75,816	19,753	25,657	1,21,226
Interest payout liability	4,165	14,203	4,265	22,633

As at 31 March 2025				Rs. in thousands
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Cash and cash equivalents	1,197	-	-	1,197
Bank balances other than cash and cash equivalents	-	500	-	500
Other Financial Assets	35	400	-	435
Total	1,232	900	-	2,132
Financial liabilities				
Trade payables	133	-	-	133
Other Financial liabilities	16,675	-	-	16,675
Total	16,808	-	-	16,808

20.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Currently, the Company has not started operations and accordingly there are no customers for the period. Accordingly, the same is not applicable for the current year.

21. Contingent Liabilities

Rs in Thousands

Particulars	As at 31 March 2026	As at 31 March 2025
Gram panchayat tax	7,614	7,614

Show Cause Notice received vide notice No GGPS/248/2024 dtd 30.12.2024 for Gram Panchayat Tax demand from Group Gram Panchayat Shirawali

22. Commitments

Rs in Thousands

Particulars	As at 31 March 2026
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,67,286
ii) Other commitment	15,700
Custom duty	
(a) The company has imported capital goods under export promotion capital goods scheme to utilize the benefit of a zero or concessional custom duty/GST. These benefits are subject to future deemed	

24. Subsequent Events

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

25. Segment Reporting

The Company has been incorporated on July 05, 2022 and has not yet started any operations during the year, accordingly, there are no reporting segments

26. Audit Trail

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Rules, 2014.

27. Ratio Analysis

S No	Ratios	Rs. in thousands		FY 25-26	FY 24-25	Variance	Reasons for Variance
		Numerator	Denominator				
1	Current Ratio (Current Assets/ Current Liabilities)	8,650	78,597	0.11	0.32	20.58%	-
2	Debt Equity Ratio (Total Borrowings / Total Equity)	N.A	N.A	N.A	N.A	NA	-
3	Debt service coverage ratio (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing)' during the period)	N.A	N.A	N.A	N.A	NA	-
4	Return on Equity (Profit after tax/ Average Shareholder's equity)	(310)	1,00,000	(0.31%)	(0.53%)	(0.22%)	-
5	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + MDO cost) * No. of days)	NA	NA	NA	NA	NA	-
6	Debtors Turnover (Gross sales/ Average Trade receivables)	NA	NA	NA	NA	NA	-
7	Trade payables turnover (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories)/ Average trade payables)	NA	NA	NA	NA	NA	-
8	Net capital turnover (Net Sales/ (Current assets - current liabilities)	NA	NA	NA	NA	NA	-
9	Net Profit Margin (%) (Net profit for the year)/ (Total Income)	NA	NA	NA	NA	NA	-
10	Return on capital employed (Profit before Tax, Exceptional Items, Depreciation and Finance Cost/ Capital employed)	(310)	3,53,185	(0.09%)	(1.35%)	(1.26%)	-
11	Return on Investment	NA	NA	NA	NA	NA	-

The Company does not have any commercial operations. Hence, certain ratios are not applicable and no meaningful information can be derived from the ratios.

28. Qualitative disclosures pertaining to Schedule III

- (i) The Company do not have Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary 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.
- (vi) The Company have 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)
- (b) provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date

Shah Gupta & Co.

Chartered Accountants

ICAI Firm Registration No. 109574W

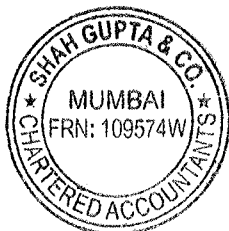


Heneel K Patel

Partner

Membership No. : 114103

UDIN:



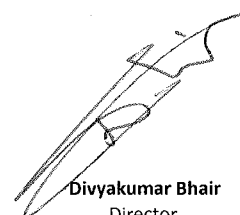
For and on behalf of the Board of Directors



Naresh Lalwani

Director

DIN No. 07587109



Divyakumar Bhair

Director

DIN No. 08568679





Vishal H. Malani

Chief Financial Officer



Yogesh Bedi

Chief Executive Officer

Place: Mumbai

Date: 17 April 2026

NSL Green Steel Recycling Limited

Notes to the financial statements as at and for the year ending March 31, 2026

1 A - General Information

NSL Green Steel Recycling Ltd. ("the Company") is incorporated in India on 5th July, 2022 under the Companies Act, 2013. It is a wholly owned subsidiary of JSW Steel Limited, which is listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai Maharashtra – 400 051.

The Company has been set up with an objective of to carry on the business of setting up recycling business consisting of steel recycling, automotive recycling and scrap processing including but not limited to owning, maintenance and operation of shredding plants and facilities for purchase, storage, collection, segregating, transporting, trading, processing, composting, recycling and importing of end of life vehicles and end of life white goods and other materials and sale there from of shredded ferrous and non-ferrous metal scrap and all other types of scrap including metal and non-metals scrap and to develop construct, operate, and/or maintain processing facilities for all types of recycling, shredding, bundling, cutting, sheering of all kinds of metal scrap waste and waste products and to also undertake development, marketing, purchase, sale and / or trading of all kinds of scraps, e waste scrap, plastics, rubber, spare parts and any other disposable items, within and outside India.

1 B - Material accounting policies

I. Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements, on the basis that it will continue as going concern, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements are approved for issue by the Board of Directors on 17th April 2026.

II. Basis of preparation and presentation

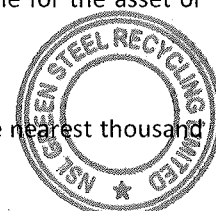
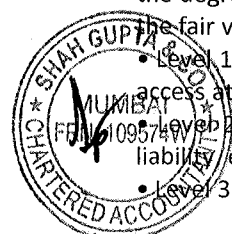
The Financial Statements have been prepared using the accrual basis on the historical cost measurement except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest thousand except when otherwise indicated.



NSL Green Steel Recycling Limited

Notes to the financial statements as at and for the year ending March 31, 2026

i) 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.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

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

ii) Revenue recognition

Revenue from contracts with customers is recognised when control of the 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.

Contract balances

a) 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

ii) 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

iii) 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.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established

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) Property, plant and equipment



NSL Green Steel Recycling Limited

Notes to the financial statements as at and for the year ending March 31, 2026

- a) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to 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
- b) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.
- c) 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, revenue (net of cost) generated from production during the trial period is capitalised.
- d) 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. Freehold or Leasehold land is stated at historical cost.
- e) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised 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.
- f) Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated

g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

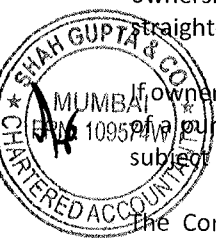
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term and the lease term is as follows.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.



NSL Green Steel Recycling Limited

Notes to the financial statements as at and for the year ending March 31, 2026

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ` 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

h) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

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. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

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.

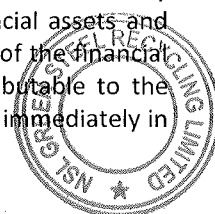
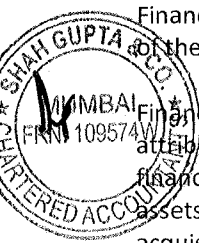
Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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.

i) Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) 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 or loss are recognised immediately in the Statement of Profit and Loss.



NSL Green Steel Recycling Limited

Notes to the financial statements as at and for the year ending March 31, 2026

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

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- 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 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.

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

All other financial assets are classified as measured at FVTPL.

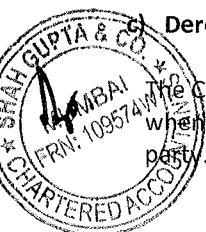
In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

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 and loss. The net gain or loss recognized in statement of profit and 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.



NSL Green Steel Recycling Limited

Notes to the financial statements as at and for the year ending March 31, 2026

d) 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 and 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 recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized 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

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

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:

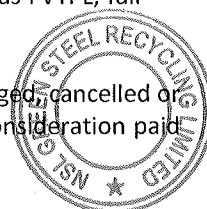
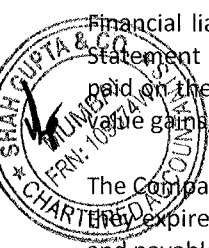
- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that 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 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 may 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.



d) 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 and Loss.

C. Non-derivative financial instruments

a) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents in Balance Sheet and statement of cash flows consist of balances with banks which are unrestricted for withdrawal and usage. After initial recognition, cash and cash equivalent is measured at amortized cost.

b) Financial assets carried at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order 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.

c) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss

e) Equity instruments

An equity instrument is a 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 recognized at the proceeds received, net of direct issue costs'

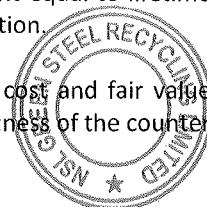
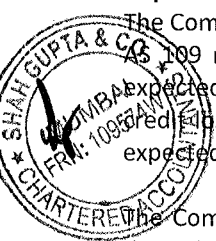
f) Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

D. Impairment

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing market conditions.



NSL Green Steel Recycling Limited

Notes to the financial statements as at and for the year ending March 31, 2026

C. De-recognition of financial assets/ liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss."

A financial liability (or a part of a financial liability) is derecognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. 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.

D. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

j) 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. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

k) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

l) Employee benefits

Retirement benefit costs and termination benefits

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

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 expenses. Curtailment gains and losses are accounted for as past service costs.



NSL Green Steel Recycling Limited

Notes to the financial statements as at and for the year ending March 31, 2026

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.

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.

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. 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 recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

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

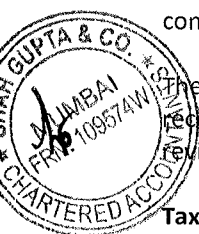
III. Key sources of estimation uncertainty and critical accounting judgements

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

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

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the



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Notes to the financial statements as at and for the year ending March 31, 2026

amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingencies

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

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

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 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. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA vide notification dated May 7, 2025 and August 13, 2025 notified the following amendments to:

A. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025

As a result of the adoption of the amendments to Ind AS 1, the Company revised its accounting policy for the classification of borrowings. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification. This new policy did not result in a change in the classification of the Company's borrowings. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

B. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025

These amendments require additional disclosures in respect of supplier finance arrangements. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

C. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025

The amended Ind AS 21 introduces requirements to help entities determine whether a currency is exchangeable into another currency and the spot exchange rate to use where it is not. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

D. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

