BHUSHAN POWER & STEEL LIMITED
CIN :U27100DL1999PLC108350
BALANCE SHEET AS AT 31 MARCH 2026

(₹ in crores)

		Note No.	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
	Non current assets			
	(a) Property, plant and equipment	**2**	**321.14**	**13,066.67**
	(b) Capital work-in-progress	**3**	**18.61**	**1,218.75**
	(c) Investment Property	**4**	**-**	**76.36**
	(d) Right-of-use	**5**	**19.93**	**975.68**
	(e) Goodwill	**6**	**-**	**359.47**
	(f) Other intangible assets	**7**	**0.01**	**10.19**
	(g) Intangible assets under development	**8**	**-**	**145.94**
	(h) Financial assets			
	(i) Investments	**9**	**-**	**-**
	(ii) Other financial assets	**10**	**14.49**	**156.52**
	(i) Income tax assets (net)	**11**	**-**	**74.19**
	(j) Other non-current assets	**12**	**22.06**	**110.05**
	Total non current assets		**396.24**	**16,193.82**
	Current assets			
	(a) Inventories	**13**	**3.96**	**5,610.60**
	(b) Financial assets			
	(i) Trade receivables	**14**	**-**	**772.16**
	(ii) Cash and cash equivalents	**15**	**30,274.61**	**1,266.41**
	(iii) Bank balances other than (ii) above	**16**	**136.03**	**165.99**
	(iv) Other financial assets	**17**	**145.18**	**28.16**
	(c) Other current assets	**18**	**37.24**	**212.09**
	Total current assets		**30,597.02**	**8,055.41**
	Total assets		**30,993.26**	**24,249.23**
II	**EQUITY & LIABILITIES**			
	Equity			
	(a) Equity share capital	**19**	**8,550.00**	**100.00**
	(b) Other equity	**20**	**22,041.67**	**11,286.88**
	Total equity		**30,591.67**	**11,386.88**
	Non current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	**21(a)**	**-**	**4,585.58**
	(ii) Lease liabilities	**47**	**0.59**	**24.53**
	(b) Provisions	**22**	**-**	**52.75**
	(c) Deferred tax liabilities	**37**	**5.15**	**-**
	Total non current liabilities		**5.74**	**4,662.86**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	**21(b)**	**-**	**2,916.38**
	(ii) Lease liabilities	**47**	**0.07**	**2.32**
	(iii) Acceptances	**23(a)**	**-**	**2,240.94**
	(iv) Trade payables	**23(b)**		
	- total outstanding dues of micro & small enterprises		**-**	**316.37**
	- total outstanding dues of creditors other than micro & small enterprises		**57.11**	**1,219.63**
	(v) Other financial liabilities	**24**	**41.00**	**979.70**
	(b) Other current liabilities	**25**	**259.12**	**498.04**
	(c) Provisions	**26**	**-**	**26.11**
	(d) Current tax liabilities (net)	**27**	**38.55**	**-**
	Total current liabilities		**395.85**	**8,199.49**
	Total liabilities		**401.59**	**12,862.35**
	Total equity and liabilities		**30,993.26**	**24,249.23**
	Material accounting policies	**1**		
	Notes forming part of financial statements	**2 To 55**		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051E/ E300284

For and on behalf of Board of Directors

R. P. BARADIYA
Partner
Membership No : 44101
Place: Mumbai
Date : 27 April 2026

ANIL KUMAR SINGH
President & Whole Time Director
DIN: 02059903
Place : Mumbai
Date : 27 April 2026

DIVYAKUMAR BHAIR
Director
DIN: 08568679
Place : Mumbai
Date : 27 April 2026

BHUSHAN POWER & STEEL LIMITED
CIN :U27100DL1999PLC108350
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in crores)

		Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
A	Continuing Operations			
I	**Revenue from operations**	28	76.83	-
II	**Other income**	29	38.62	11.46
III	**Total income (I + II)**		115.45	11.46
IV	**Expenses**			
	Cost of materials consumed	30	-	-
	Purchases of stock- in- trade		-	-
	Changes in inventories of finished goods and work-in-progress	31	-	-
	Employee benefits expense	32	7.75	-
	Finance costs	33	0.07	0.07
	Depreciation and amortisation expenses	34	5.35	0.26
	Other expenses	35	39.68	47.98
	Total expenses		52.85	48.31
V	**Profit/(Loss) before tax from continuing operations (III-IV)**		62.60	(36.85)
VI	**Tax expense**			
	Current tax		-	-
	Deferred tax	37	5.15	-
VII	**Profit/(Loss) after tax for the year from continuing operations(V-VI)**		57.45	(36.85)
B	Discontinued Operations			
VIII	**Profit after tax from discontinued operations**	44	14,259.63	292.62
IX	**Profit after tax for the year (VII+VIII)**		14,317.08	255.77
X	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		-	-
	Items that will be reclassified to profit or loss			
	Total comprehensive income		-	-
XI	**Total comprehensive income for the year (IX+X)**		14,317.08	255.77
XII	**Earnings per equity share of ₹ 10 each**	36		
	Basic EPS from continuing operations (₹)		0.07	(0.04)
	Diluted EPS from continuing operations (₹)		0.07	(0.04)
	Basic EPS from discontinued operations (₹)		16.88	0.48
	Diluted EPS from discontinued operations (₹)		16.88	0.48
	Basic EPS from continuing and discontinued operations(₹)		16.94	0.44
	Diluted EPS from continuing and discontinued operations(₹)		16.94	0.44
	Material accounting policies	1		
	Notes forming part of financial statements	2 To 55		

The accompanying notes form an integral part of the Financial Statements

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Director
DIN: 08568679
Place : Mumbai
Date : 27 April 2026

BHUSHAN POWER AND STEEL LIMITED
CIN :U27100DL1999PLC108350
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit/(Loss) before tax from continuing operations	57.45	(36.85)
Profit before tax from discontinued operations	14,984.10	292.62
Adjustments:		
Depreciation & amortisation expenses	910.61	1,380.88
Profit on disposal/discard of property, plant & equipment (net)	(3.10)	(6.80)
Unrealised gain/(loss) on foreign exchange differences (net)	-	10.31
Liabilities no longer required written back	(66.24)	-
Finance costs	910.91	818.30
Allowance for doubtful debts, loans & advances and bad debts written off (net of reversal)	-	0.69
Interest income	(89.93)	(57.36)
Gain on modification in terms of compulsorily convertible debentures	(82.62)	(153.16)
Gain on slump sale of business undertaking (refer note 44)	(13,518.96)	-
Working capital adjustments:		
Decrease in Inventories	327.24	392.40
(Increase)/Decrease in trade receivables	(75.07)	218.76
(Increase)/Decrease in other assets	(377.45)	233.69
Increase in trade payables	1,148.54	120.64
Increase/(Decrease) in other liabilities	(113.68)	124.44
Increase in provisions	81.57	15.57
Cash flows from operating activities	4,093.37	3,354.13
Income tax paid (net of refund received)	(603.89)	(8.51)
Net cash flows generated from operating activities (A)	3,489.48	3,345.62
Cash flows from investing activities		
Sales consideration on account of slump sale of business undertaking (refer note 44)	29,375.00	-
Purchase of property, plant and equipment and intangibles assets (including under development and capital advances)	(781.73)	(1,515.89)
Proceeds from sale of property, plant & equipment	5.46	17.16
Bank deposits not considered as cash and cash equivalents (placed)/matured (net)	28.25	(28.04)
Interest received	93.73	61.69
Net cash flows generated from/(used in) investing activities (B)	28,720.71	(1,465.08)
Cash flows from financing activities		
Repayment of short term borrowings (net)	(1,050.00)	(477.84)
Repayment of debt component of compulsorily convertible debentures	(1,807.93)	-
Repayment of long term borrowings	(4,600.00)	(634.18)
Proceeds from long term borrowings	-	2,150.00
Proceeds from issuance of optionally convertible debentures (refer note 20)	7,910.10	-
Interim dividend paid	(2,200.00)	(1,676.45)
Finance costs paid	(1,448.55)	(616.13)
Payment of lease liabilities	(5.62)	(2.83)
Net cash flows used in financing activities (C)	(3,202.00)	(1,257.43)
Net Increase in cash and cash equivalents (A+B+C)	29,008.20	623.11
Cash and cash equivalents at the beginning of the year	1,266.41	643.30
Cash and cash equivalents at year end	30,274.61	1,266.41

Notes
1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
3. Cashflows relating to discontinued operations included above are set out in note 44.

Material accounting policies	**1**
Notes forming part of financial statements	**2 To 55**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051E/ E300284

For and on behalf of Board of Directors

R. P. BARADIYA
Partner
Membership No : 44101
Place: Mumbai
Date : 27 April 2026

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President & Whole Time Director
DIN: 02059903
Place : Mumbai
Date : 27 April 2026

DIVYAKUMAR BHAIR
Director
DIN: 08568679
Place : Mumbai
Date : 27 April 2026

BHUSHAN POWER & STEEL LIMITED
CIN :U27100DL1999PLC108350
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(A) Equity share capital (₹ in crores)

Particulars	Amount
As at 01 April 2024	**100.00**
Changes in equity share capital	-
As at 31 March 2025	**100.00**
Changes in equity share capital	8,450.00
As at 31 March 2026	**8,550.00**

(B) Other equity (₹ in crores)

Particulars	Equity component of compound financial instruments	Equity component of novated compound financial instruments	Reserves and surplus		Other comprehensive income	Total
			Capital reserve	Retained earnings	Remeasurement of defined benefit plans	
As at 01 April 2024	**6,642.07**	**-**	**0.01**	**6,063.90**	**1.56**	**12,707.55**
Profit for the year	-	-	-	255.77	-	255.77
Adjustment of other comprehensive income on account of discontinued operations	-	-	-	4.56	-	4.56
Other comprehensive income for the year	-	-	-	-	(4.56)	(4.56)
Interim dividend paid	-	-	-	(1,676.45)	-	(1,676.45)
As at 31 March 2025	**6,642.07**	**-**	**0.01**	**4,647.78**	**(3.00)**	**11,286.88**
Profit for the year	-	-	-	14,317.08	-	14,317.08
Other comprehensive income for the year	-	-	-	-	-	-
Interim dividend paid	-	-	-	(2,200.00)	-	(2,200.00)
Equity component of optionally convertible debentures (refer note 20)	7,087.73		-	-	-	7,087.73
Transferred to equity component of novated compound financial instruments (refer note 20)	(7,087.73)	7,087.73	-	-	-	-
Transferred to retained earnings	-	-	-	(3.00)	3.00	-
Conversion of compulsorily convertible debentures into the equity shares (refer note 20)	(6,642.07)	-	-	(1,807.93)	-	(8,450.00)
As at 31 March 2026	**-**	**7,087.73**	**0.01**	**14,953.93**	**-**	**22,041.67**

Material accounting policies **1**
Notes forming part of financial statements **2 To 55**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051E/ E300284

For and on behalf of Board of Directors

R. P. BARADIYA
Partner
Membership No : 44101
Place: Mumbai
Date : 27 April 2026

ANIL KUMAR SINGH
President & Whole Time Director
DIN: 02059903
Place : Mumbai
Date : 27 April 2026

DIVYAKUMAR BHAIR
Director
DIN: 08568679
Place : Mumbai
Date : 27 April 2026

General Information

Bhushan Power & Steel Limited (BPSL) CIN: U27100DL1999PLC108350 is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, 1956. The Company has its registered office located at 4th Floor, A-2, NTH Complex, Saheed Jeet Singh Marg USO Road, Qutab Institutional Area, New Delhi South-110067.

The Company was formed to carry on business of manufacture and sale of flat and long steel products. The Company had integrated manufacturing facilities located at Odisha and had downstream products manufacturing facilities at Chandigarh and Kolkata till 26th March 2026 (refer note 44).

1 A) Material Accounting Policies

a. Statement of Compliance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind-AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of 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 which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as “financial statements”).

b. Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention with the exception of certain financial instruments that are required to be measured at fair values at the end of each reporting year.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for 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 realisable value in Ind AS 2 or value in use in Ind AS 36.

The financial statements are presented in INR and all values are rounded to the nearest crores, except when otherwise indicated.

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.

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

c. Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost / allocated cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes all costs relating to acquisition and installation of Property, plant and equipment including any incidental costs of bringing the assets to their working condition for their intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

Where cost of the part of the asset is significant to total cost of asset and useful life of that part is different from useful life of the asset, useful life and the value of that significant part shall be determined separately through internal/external expert. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Assets during construction are reflected in capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of Property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised.

Derecognition
The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement profit & loss.

Machinery spares that can be used only in connection with an item of Property, plant and equipment & where use are expected is more than one year are capitalised along with plant & machinery.

Depreciation
Depreciation is provided from the date an asset is ready for its intended use. The depreciable amount of an asset represents its cost, or any substituted amount, less its estimated residual value. Depreciation is charged on a straight-line basis to systematically allocate the depreciable amount of assets (other than freehold land and capital work-in-progress) over their estimated useful lives, in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013. In respect of following categories of assets, the useful lives have been determined based on technical advice, taking into account factors such as the nature of the asset, expected usage, operating conditions, historical replacement trends, anticipated technological advancements, and manufacturer warranties and maintenance support etc.

The estimated useful lives of the assets are as follows:

Class of assets	**Useful Life in years**	**Useful Life as per Schedule II**
Plant and Equipment	4-38 years	15-40 years
Buildings	5-60 years	3-60 years
Work-rolls (shown under plant & equipment)	1 year	1 year
Computer & computer accessories (shown under plant & equipment)	3 years	3 years

Depreciation is charged on a pro-rata basis from the date the asset is ready for use, and up to the date preceding disposal in case of sale or retirement. Gains or losses on disposal are recognised in the Statement of Profit and Loss based on the difference between sale proceeds and carrying amount.

Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year-end and adjusted prospectively, where necessary.

d. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company depreciates building component of investment property over 30 years from the date of original purchase. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the year of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

e. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost / allocated cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Costs incurred on technical know-how/ license fee relating to process design/ plants/ facilities are capitalised at the time of capitalisation of the said plant/ facility and amortised on pro-rata basis over a period of three to five years. Computer software is capitalised on the date of installation and is amortised on pro-rata basis over a period of three to five years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use. Gain and loss arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in the statement of profit and loss when the asset is de-recognized or on disposal.

Useful Lives of Intangible Assets:

Class of assets	**Useful Life in years**
Computer Software & Licenses	3-5 years

f. Mining Assets

Acquisition Costs

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

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

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

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

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

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

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are expensed in the statement of profit and loss.
Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful

life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Site restoration, rehabilitation and environmental costs:
Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries, and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each year via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

g. Non-current assets held for sale and discontinued operations
Non-current assets or disposal groups comprising of assets and liabilities are classified as ‘held for sale’ when all the following criteria are met:

a. decision has been made to sell,
b. the assets are available for immediate sale in its present condition,
c. the assets are being actively marketed and
d. sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as ‘held for sale’ are measured at the lower of its carrying value and fair value less costs to sell.

Non-current assets held for sale are not depreciated or amortised.
A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

Discontinued operations are excluded from the statement of profit and loss of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. All notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned. Notes relating to the assets and liabilities may not be strictly comparable as current year amounts would only pertain to continuing operations, unless otherwise stated.

The accounting policies set out herein have been applied consistently to both continuing operations and discontinued operations, unless otherwise specifically stated. The financial information relating to discontinued operations has been prepared in accordance with the applicable requirements of Ind AS, using the same accounting policies as those applied to the continuing operations.

h. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials, production consumables and stores & spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress include cost of direct materials computed on specific identification method and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

i. Revenue from contract with customers

a) Revenue from sale of goods

Revenue from contracts with customers is recognised when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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

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

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

Contract balances

i) Contract assets including trade receivables

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.

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

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 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 year.

b) Dividend & Interest Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

j. Foreign currency transactions

The Company’s financials are presented in INR, which is functional currency of the Company. In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting year:

i. Monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

ii. Non-monetary items carried at fair value that are denominated in foreign currencies are restated at the rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

iii. Non-monetary items that are measured terms of historical cost in a foreign currency are not restated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognized in profit or loss in the year in which they arise.

k. Retirement and other employee benefits

Defined Contribution Plan

Payments to defined contribution retirement benefit plans such as provident fund are recognized as an expense in the statement of profit and loss when an employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefits Plan

For defined retirement benefit plans, such as gratuity, 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.

Defined benefit costs are categorized 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
- remeasurement

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service cost is recognized in profit or loss in the year of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset.

The retirement benefit obligation recognized in the balance sheet 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.

Short-term and other long-term employee benefits

A liability is recognized 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. These benefits include bonus/incentives and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service.

Liabilities recognized 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 recognized 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.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

l. 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.

m. Borrowing cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to finance cost.

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.

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

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

n. 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 a 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 a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities and comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are amortised on a straight-line basis over shorter of its estimated useful life or the lease term. In the case of land on lease, the assets are amortised over the lease period except where the lease period more than 99 years.

Class of assets	**Useful life in years**
Land	30-99 years
Buildings	2-90 years
Vehicles	7 years

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. The right-of-use assets are also subject to impairment.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using its incremental borrowing rate at the lease commencement date because 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.

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 lease liability is measured at amortised cost using the effective interest method. It is remeasured if there is a modification, a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term 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. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

o. Financial Instruments

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

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

A. Financial assets

a) **Recognition and initial measurement**

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

b) **Classification of financial assets**

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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

All other financial assets are classified as measured at FVTPL.
In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise. Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit 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.

d) **Impairment**

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

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

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

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

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

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

e) **Effective interest method**

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in statement of profit 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 recognised at the proceeds received, net of direct issue costs.

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

c) Financial liabilities

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

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 risks are recognized in OCI.

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

C. **Derivative Instruments and Hedge Accounting**

a) Derivative financial instruments The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives an embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

i) **Fair value hedges** : Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item. The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract. When the Company designates only the intrinsic value of the option as the hedging instrument, it account for the changes in the time value in OCI. This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

ii) **Cash flow hedges :** The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the nonfinancial asset or non-financial liability. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier’s banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as other financial liabilities (Refer note 21(b)). Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable or not 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.

p. Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and the effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognized to the Consolidated Statement of Profit and Loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

q. Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of common shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earning per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

r. Income taxes

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

Current tax

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items, which are never taxable or tax deductible. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

In the case of unused tax losses probability is evaluated considering factors like existence of sufficient taxable temporary differences, convincing evidence that sufficient taxable profit will be available. At the end of each reporting year, the Company reassesses unrecognized deferred tax assets and, the Company recognizes a previously unrecognized Deferred Tax Asset to the extent that it has become probable that future taxable profit will allow the Deferred Tax Asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the tax assets and liabilities (on a year-on-year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis

Current and Deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

s. Impairment of non-financial asset

The Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An asset's recoverable amount is the higher of an asset or cash-generating units (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

t. Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, 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) discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
Trade receivables above ninety days and against whom any legal cases filed/to be filed are treated as doubtful in nature and accordingly provision has been made.
The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill 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).

Show cause notices issued by various government authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company then these are classified as possible obligations.

u. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize such contingent liability but discloses its existence in the financial statements.

v. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of less than three months or less that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value.

w. Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets and liabilities transferred in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in the Statement of Profit and Loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognising gain in respect thereof, the company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognised at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the company shall also recognise additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

1. B) Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company’s accounting policies, management has made the following judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statement

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

b) **Contingent Liabilities**
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

c) **Impairment of goodwill**
For the purpose of impairment testing, goodwill are tested for impairment annually, or more frequently when there is an indication to be impaired. If the recoverable amount is less than the carrying value, the impairment loss is to reduce the carrying value of the goodwill.

1. C) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new accounting standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. In May 2025, the MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. The Company has reviewed the amendments and concluded that they do not have a material impact on its financial statements. Further, in August 2025, the MCA notified amendments to certain Indian Accounting Standards, the impact of which has been evaluated by the Company and will be accounted for as applicable.

Ind AS 1 - Presentation of Financial Statements: Classification of liabilities as current or non-current, including debt covenants.

The Ministry of Corporate Affairs (MCA) notifies new accounting standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. In May 2025, the MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. The Company has reviewed the amendments and concluded that they do not have a material impact on its financial statements. Further, in August 2025, the MCA notified amendments to Ind AS 1 – Presentation of Financial Statements, effective from April 1, 2025. The amendments relate to the classification of liabilities as current or non-current, including non-current liabilities subject to covenants. The amendments clarify that the right to defer settlement of a liability for at least twelve months after the reporting date must exist and have substance as of the reporting date. They also provide additional guidance on the classification of liabilities with covenants. The Company has assessed the impact of these amendments and concluded that they do not affect its existing classification of current and non-current liabilities.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Financial Instruments (Disclosures): Disclosure of supplier financial arrangements

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable with effect from April 1, 2025 – The amendments to Ind AS 7 require entities to provide disclosures that enable users of financial statements to assess the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk, including information on the nature of such arrangements, the carrying amount of related liabilities and the range of payment due dates. Correspondingly, Ind AS 107 has been amended to include supplier finance arrangements as a factor that may give rise to concentrations of liquidity risk. The Company has reviewed these amendments and, based on its evaluation, has determined that they do not have any impact on its financial statements.

Ind AS 12 – International Tax Reform

Ind AS 12 – Income Taxes (International Tax Reform – OECD Pillar Two Model Rules), applicable immediately – The amendments provide a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the OECD Pillar Two Model Rules and require entities to disclose that they have applied the exception. The exception is effective immediately and applies retrospectively. The Company has reviewed the amendments and, based on its evaluation, has determined that they do not have any material impact on its financial statements.

The above amendments have no significant impact on the Company's Financial Statements.

BHUSHAN POWER & STEEL LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2026

(₹ in crores)

NOTE- 2 Property, plant and equipment							
Particulars	**Freehold land**	**Buildings**	**Plant & equipment**	**Furniture & fixtures**	**Vehicles**	**Office equipment**	**Total**
Gross carrying amount							
As at 01 April 2024	**1,232.77**	**2,508.78**	**12,618.90**	**13.08**	**13.27**	**13.71**	**16,400.51**
Additions	1.58	176.54	2,661.15	2.02	5.13	4.44	**2,850.86**
Deductions	1.73	-	136.47	-	-	-	**138.20**
Transferred to investment property	21.53	1.45	-	-	-	-	**22.98**
As at 31 March 2025	**1,211.09**	**2,683.87**	**15,143.58**	**15.10**	**18.40**	**18.15**	**19,090.19**
Additions	0.23	144.66	844.27	6.71	0.96	9.72	**1,006.55**
Deductions		0.11	16.66	0.44	1.27	0.11	**18.59**
Transferred to discontinued operations (refer note 44)	1,139.51	2,786.36	15,760.62	20.90	18.08	26.45	**19,751.92**
As at 31 March 2026	**71.81**	**42.06**	**210.57**	**0.47**	**0.01**	**1.31**	**326.23**
Accumulated depreciation							
As at 01 April 2024	**-**	**383.30**	**4,394.89**	**2.00**	**4.22**	**3.63**	**4,788.04**
Depreciation of continuing operations	-	-	-	-	-	-	**-**
Depreciation of discontinued operations	-	112.63	1,244.01	1.47	1.81	3.74	**1,363.66**
Deductions	-	-	127.85	-	-	-	**127.85**
Transferred to investment property	-	0.33	-	-	-	-	**0.33**
As at 31 March 2025	**-**	**495.60**	**5,511.05**	**3.47**	**6.03**	**7.37**	**6,023.52**
Depreciation of continuing operations	-	1.25	3.65	0.04	0.01	0.14	**5.09**
Depreciation of discontinued operations	-	76.94	810.44	1.02	1.38	2.53	**892.31**
Deductions	-	0.29	14.38	0.43	1.26	0.11	**16.47**
Transferred to discontinued operations (refer note 44)	-	572.26	6,307.11	4.06	6.14	9.79	**6,899.36**
As at 31 March 2026	**-**	**1.25**	**3.64**	**0.04**	**0.01**	**0.14**	**5.09**
Net book value							
As at 31 March 2026	**71.81**	**40.81**	**206.93**	**0.43**	**0.00**	**1.17**	**321.14**
As at 31 March 2025	1,211.09	2,188.27	9,632.53	11.63	12.37	10.78	**13,066.67**

Notes:

Title deeds of immovable properties pertaining to the continuing operations not held in the name of the Company (refer Note 44) as on 31st March 2026 are as follows :

(₹ in crores)

Relevant line item in the balance sheet	Description of item of property	Acres	Gross carrying value as at 31 March 2026	Title deeds are in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date*	Reason for title deeds not being held in the name of the Company
Property, plant & equipment	Land	15.16	1.67	Durga Prasad Sasni	Ex-employee of the Company	12 to 22 years	The Company has appointed a consultant for expediting land regularization from government authorities so as to get the titles transferred in the name of the Company.
Property, plant & equipment	Land	1.25	0.25	Rakesh Khandelwal	NA	12 to 22 years	
Property, plant & equipment	Land	22.39	1.25	Saraswati Kuanr	Ex-employee of the Company	12 to 22 years	
Property, plant & equipment	Land	3.40	0.00	Subas Sharma	NA	12 to 22 years	
Property, plant & equipment	Land	11.13	1.72	Varinder Singh	NA	12 to 22 years	
Total		**53.33**	**4.89**				

Title deeds of immovable properties not held in the name of the Company as on 31st March 2025 are as follows :

(₹ in crores)

Relevant line item in the balance sheet	Description of item of property	Acres	Gross carrying value as at 31 March 2025	Title deeds are in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date*	Reason for title deeds not being held in the name of the Company
Property, plant & equipment	Land	3.47	0.79	Ashwini Dharua	NA	11 to 21 years	The Company has appointed a consultant for expediting land regularization from government authorities so as to get the titles transferred in the name of the Company.
Property, plant & equipment	Land	4.30	0.98	Dasrath Parekh	NA	11 to 21 years	
Property, plant & equipment	Land	27.96	4.59	Durga Prasad Sasni	Employee of the Company	11 to 21 years	
Property, plant & equipment	Land	1.36	0.31	Parmeshwar Kichhu	NA	11 to 21 years	
Property, plant & equipment	Land	7.70	1.76	Rajeev Kumar Mohanty	NA	11 to 21 years	
Property, plant & equipment	Land	1.25	0.25	Rakesh Khandelwal	NA	11 to 21 years	
Property, plant & equipment	Land	1.11	0.25	Ranjit Ghosh	Ex-Employee of the Company	11 to 21 years	
Property, plant & equipment	Land	11.64	2.66	Rishi Pal	NA	11 to 21 years	
Property, plant & equipment	Land	13.41	3.06	Sanjay Mehta	NA	11 to 21 years	
Property, plant & equipment	Land	48.16	7.20	Saraswati Kuanr	Employee of the Company	11 to 21 years	
Property, plant & equipment	Land	4.96	0.36	Subhash Sharma	NA	11 to 21 years	
Property, plant & equipment	Land	11.13	1.72	Varinder Singh	NA	11 to 21 years	
Property, plant & equipment	Land	0.98	0.22	Varinder Verma	NA	11 to 21 years	
Property, plant & equipment	Land	18.84	4.31	Vikas Gupta	Employee of the Company	11 to 21 years	
Total		**156.27**	**28.47**				

* Range has been considered due to multiple land parcels purchased on different dates
1) Refer note 21 for certain property, plant and equipment hypothecated/ mortgaged as security against borrowings.
2) Refer note 45 for capital commitment.

NOTE - 3 Capital-work-in-progress (₹ in crores)

Particulars	Buildings under construction	Plant and equipment under installation	Total
As at 01 April 2024	**175.14**	**2,583.07**	**2,758.21**
Additions	31.61	1,279.80	1,311.41
Transferred to Property, plant and equipment	45.45	2,805.42	2,850.87
As at 31 March 2025	**161.30**	**1,057.45**	**1,218.75**
Additions	21.89	701.94	723.83
Transferred to Property, plant and equipment	42.99	963.56	1,006.55
Transferred to discontinued operations (refer note 44)	132.58	784.84	917.42
As at 31 March 2026	**7.62**	**10.99**	**18.61**

Capital-work-in-progress ageing as on 31 March 2026 (₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	12.22	6.10	-	0.29	18.61
ii) Projects temporarily Suspended	-	-	-	-	-
Total	**12.22**	**6.10**	**-**	**0.29**	**18.61**

Completion schedule of overdue projects as on 31 March 2026 (₹ in crores)

Particulars	To be completed in				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Corporate office Bhubaneshwar	-	7.62	-	-	**7.62**
Cement grinding unit	4.77	-	-	-	**4.77**
Slurry pipeline	-	6.22	-	-	**6.22**
Total	**4.77**	**13.84**	**-**	**-**	**18.61**

Capital-work-in-progress ageing as on 31 March 2025 (₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	1,025.87	163.70	16.37	12.81	1,218.75
ii) Projects temporarily Suspended	-	-	-	-	-
Total	**1,025.87**	**163.70**	**16.37**	**12.81**	**1,218.75**

Completion schedule of overdue projects as on 31 March 2025 (₹ in crores)

Particulars	To be completed in				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
SMS-1	135.63	-	-	-	**135.63**
Coke oven	94.90	-	-	-	**94.90**
Track hopper	89.92	-	-	-	**89.92**
Compact strip production	43.34	-	-	-	**43.34**
EAF & FES	40.62	-	-	-	**40.62**
Raw material handling system	40.58	-	-	-	**40.58**
Railway siding	24.23	-	-	-	**24.23**
Others	574.56				**574.56**
Total	**1,043.77**	**-**	**-**	**-**	**1,043.77**

NOTE-4 Investment Property (₹ in crores)

Particulars	Land	Buildings	Total
As at 01 April 2024	**52.02**	**2.63**	**54.65**
Transferred from Property, Plant & Equipment	21.53	1.45	22.98
Addition	-	-	-
Deductions	-	-	-
As at 31 March 2025	**73.55**	**4.08**	**77.63**
Addition	-	-	-
Deductions	-	-	-
Transferred to discontinued operations (refer note 44)	73.55	4.08	77.63
As at 31 March 2026	-	-	-
Accumulated depreciation			
As at 01 April 2024	-	0.68	0.68
Transferred from Property, Plant & Equipment	-	0.33	0.33
Depreciation of continuing operations	-	-	-
Depreciation of discontinued operations	-	0.26	0.26
Deductions	-	-	-
As at 31 March 2025	-	1.27	1.27
Depreciation of continuing operations	-	-	-
Depreciation of discontinued operations	-	0.18	0.18
Deductions	-	-	-
Transferred to discontinued operations (refer note 44)	-	1.45	1.45
As at 31 March 2026	-	-	-
Net book value			
As at 31 March 2026	-	-	-
As at 31 March 2025	**73.55**	**2.81**	**76.36**

Direct Income/Expenses recognised in the Statement of Profit and Loss (under discontinued operations) for Investment Property (₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental Income	2.48	2.35

Fair Value (₹ in crores)

Particulars	Level	As at 31 March 2026	As at 31 March 2025
Investment Property	Level 3	-	78.04

Brief description of the valuation technique and inputs used to value Investment Property:

The Company's investment property consisted of a commercial property situated in Chandigarh. The fair value as at 31 March 2025 referred to above was based on a valuation performed by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value had been determined using the market comparable approach, based on recent market prices, without any significant adjustments being made to the observable market data.

NOTE-5 Right-of-use (₹ in crores)

Particulars	Leasehold land	Buildings (on finance lease)	Vehicles (on finance lease)	Total
Gross carrying amount				
As at 01 April 2024	**1,016.04**	**9.02**	**-**	**1,025.06**
Additions	-	0.34	15.57	**15.91**
Deductions	-	-	-	**-**
As at 31 March 2025	1,016.04	9.36	15.57	**1,040.97**
Additions	**-**	**1.10**	**-**	**1.10**
Deductions	**-**	**-**	**-**	**-**
Transferred to discontinued operations (refer note 44)	**994.49**	**10.46**	**15.57**	**1,020.52**
As at 31 March 2026	**21.55**	**-**	**-**	**21.55**
Accumulated depreciation				
As at 01 April 2024	**49.53**	**1.65**	**-**	**51.18**
Depreciation of continuing operations	0.26	-	-	0.26
Depreciation of discontinued operations	12.44	0.68	0.73	13.85
Deductions	-	-	-	-
As at 31 March 2025	**62.23**	**2.33**	**0.73**	**65.29**
Depreciation of continuing operations	0.26	-	-	0.26
Depreciation of discontinued operations	8.31	0.95	1.49	10.75
Transferred to discontinued operations (refer note 44)	69.18	3.28	2.22	74.68
As at 31 March 2026	**1.62**	**-**	**-**	**1.62**
As at 31 March 2026	**19.93**	**-**	**-**	**19.93**
As at 31 March 2025	**953.81**	**7.03**	**14.84**	**975.68**

NOTE- 6 Goodwill (₹ in crores)

Particulars	Goodwill
Gross carrying amount	
As at 01 April 2024	**359.47**
Additions	-
Deduction/written off	-
As at 31 March 2025	**359.47**
Additions	**-**
Deduction/written off*	**359.47**
As at 31 March 2026	**-**

*The amount of Goodwill represents the excess of the purchase consideration paid over the fair value of identifiable assets acquired and liabilities assumed on 01 April 2020 pursuant to the acquisition under the approved Resolution Plan.

The goodwill of ₹359.47 crore pertaining to the Steel Business Undertaking (SBU), recognised in earlier years, has been written off upon completion of the slump sale(refer note 44).

NOTE- 7 Other intangible assets (₹ in crores)

Particulars	Computer software	Total
Gross carrying amount		
As at 01 April 2024	**10.12**	**10.12**
Additions	6.33	6.33
As at 31 March 2025	**16.45**	**16.45**
Additions	**1.30**	**1.30**
Transferred to discontinued operations (refer note 44)	**17.74**	**17.74**
As at 31 March 2026	**0.01**	**0.01**
Accumulated amortisation		
As at 01 April 2024	**3.41**	**3.41**
Amortisation of continuing operations	-	-
Amortisation of discontinued operations	2.85	2.85
As at 31 March 2025	**6.26**	**6.26**
Amortisation of continuing operations	0.00	0.00
Amortisation of discontinued operations	2.16	2.16
Transferred to discontinued operations (refer note 44)	**8.42**	**8.42**
As at 31 March 2026	**0.00**	**0.00**
Net book value		
As at 31 March 2026	**0.01**	**0.01**
As at 31 March 2025	**10.19**	**10.19**

NOTE - 8 Intangible assets under development (₹ in crores)

Particulars	Intangible assets under development	Total
As at 01 April 2024	**102.08**	**102.08**
Additions	43.86	43.86
Capitalisation	-	-
As at 31 March 2025	**145.94**	**145.94**
Additions	20.84	20.84
Capitalisation	1.30	1.30
Transferred to discontinued operations (refer note 44)	165.48	165.48
As at 31 March 2026	**-**	**-**

Intangible assets under development ageing as on 31 March 2026 (₹ in crores)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**

Intangible assets under development ageing as on 31 March 2025 (₹ in crores)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.54	92.26	0.74	3.40	**145.94**

Completion schedule for intangible assets under development as on 31 March 2025 is as below: (₹ in crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Netrabandha Iron Ore Mines	145.94	-	-	-	**145.94**

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 9 Investments (non current)		
Carried at fair value through profit & loss		
Investments in equity instruments		
Quoted		
Nova Iron & Steel Limited*		
92,69,146 equity shares (Previous year 92,69,146 equity shares) of ₹ 10 each fully paid -up represents shareholding of 25.65% (previous year: 25.65%)	-	-
Unquoted		
Orissa Sponge Iron & Steel Limited*	-	-
840 equity shares (Previous year 840 equity shares) of ₹ 10 each fully paid up represents shareholding of 0.003% (previous year: 0.003%)		
Bijahan Coal Private Limited*	-	-
9,500 equity shares (Previous year 9,500 equity shares) of ₹ 10 each fully paid up represents shareholding of 95.00% (previous year: 95.00%)		
Ambey Steel & Power Private Limited*	-	-
28,14,215 equity shares(Previous year 28,14,215 equity shares) of ₹ 100 each fully paid up represents shareholding of 46.92% (previous year: 46.92%)		
Rohne Coal Company Private Limited*	-	-
2,40,900 equity shares (Previous year 2,40,900 equity shares) of ₹ 10 each fully paid up represents shareholding of 24.09% (previous year: 24.09%)		
Skap Electronics Private Limited*	-	-
980 equity shares (Previous year 980 equity shares) of ₹ 100 each fully paid up represents shareholding of 10.48% (previous year: 10.48%)		
	-	-
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	-	-
Aggregate value of investments carried at cost	-	-

*Note: The Company has reassessed these investments as per the principles of Ind AS 110 and Ind AS 28 and has determined that it does not exercise control or has significant influence over these entities. Accordingly, the Company is measuring them at fair value through profit and loss account as per the principles of Ind AS 109. The Company has recorded these investments at fair value which has been determined to be nil on the date of reclassification. Based on the management's assessment, the fair value of these investments as at 31 March 2026 is continued to be carried at nil.

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 10 Other financial assets (non current)		
Unsecured, considered good unless otherwise stated		
Security deposits		
Unsecured-considered good,	**3.99**	**142.45**
Unsecured-considered doubtful	**-**	**3.75**
Total	**3.99**	**146.20**
Less: provision for doubtful security deposits	**-**	**3.75**
	3.99	**142.45**
Interest receivable	**-**	**0.67**
Term deposits with banks with remaining maturity more than 12 months*	**10.50**	**13.40**
	14.49	**156.52**
* Under lien against margin money & others (refer note 44)		

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 11 Income tax assets (net)		
Advance payment of tax	**-**	**74.19**
	-	**74.19**
NOTE - 12 Other non current assets		
Unsecured, considered good		
Capital advances	**2.06**	**88.42**
Duty/tax paid under protest	**20.00**	**20.27**
Prepaid expenses	**-**	**1.36**
	22.06	**110.05**
NOTE - 13 Inventories (At lower of cost and net realisable value)		
Raw materials	**-**	**1,699.74**
Raw materials-in-transit	**-**	**434.13**
Work-in-progress	**-**	**591.75**
Finished goods	**-**	**2,219.17**
Finished goods-in-transit	**-**	**150.67**
Production consumables and stores & spares	**2.65**	**495.75**
Production consumables and stores & spares (stock-in-transit)	**1.31**	**19.39**
	3.96	**5,610.60**

Note:

(1) Value of inventories above is stated after write down by nil (previous year ₹14.71 crores) to net realisable value. These were recognised as an expense during the year and included in changes in inventories of finished goods, work in progress and stock in trade

(2) Inventories has been pledged as security against certain bank borrowings, details relating to which has been described in note 21.

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 14 Trade receivables		
Unsecured, considered good, unless otherwise stated		
Trade receivables considered good	**-**	**772.16**
	-	**772.16**

Notes:

1) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
2) Trade receivables from related parties, for details refer note- 46.
3) Credit risk management regarding trade receivables has been described in note- 41.4.
4) Trade receivables have been given as collateral security towards borrowings (refer note 21).

Trade receivables ageing as at 31 March 2026 (₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Trade receivables ageing as at 31 March 2025 (₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	591.66	180.43	0.05	0.02	-	-	**772.16**
Undisputed trade receivables - which have significant increase in credit risk	-			-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**591.66**	**180.43**	**0.05**	**0.02**	**-**	**-**	**772.16**

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 15 Cash and cash equivalents		
Balances with banks		
- In current accounts	28.06	3.59
- In cash credit accounts	7,067.44	230.78
- Term deposits with original maturity of less than 3 months	23,179.07	1,032.00
Cash on hand	0.04	0.04
	30,274.61	1,266.41
NOTE - 16 Other bank balances		
Earmarked balances in current accounts*	126.92	133.20
Balances with Banks to the extent held as margin money or security against guarantee	0.60	0.60
Term deposits with banks having original maturity of more than 3 months but less than 12 months**	5.77	31.81
Term deposits with banks having original maturity more than 12 months and remaining maturity less than 12 months**	2.74	0.38
	136.03	165.99
* Includes ₹ 30.58 crores (Previous year ₹ 35.57 crores) set aside for meeting likely litigation costs and ₹ 96.34 crores (previous year ₹ 96.34 crores) in escrow account for operational creditors payment arising from The Insolvency and Bankruptcy Code, 2016 (IBC) (refer note 50).		
**Under lien against margin money & others (refer note 44)		
NOTE - 17 Other financial assets		
Unsecured, considered good		
Security deposits	-	1.12
Derivative assets	-	4.91
Interest receivable	7.25	16.18
Receivable from a related party (refer note 46)	137.93	-
Other receivables	-	5.95
	145.18	28.16
NOTE - 18 Other current assets		
Unsecured, considered good, unless otherwise stated		
Advances to suppliers/others		
Unsecured-considered good	-	115.87
Unsecured-considered doubtful	-	9.96
Total	-	125.83
Less: provision for doubtful advances	-	9.96
	-	115.87
Prepaid expenses	0.18	17.82
GST input credit receivables	37.06	78.40
	37.24	212.09

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of shares	Amount
NOTE - 19 Share capital				
a) Authorised				
Equity shares of ₹ 10 each	15,375,000,000	15,375.00	15,375,000,000	15,375.00
Preference shares of ₹ 100 each	7,500,000	75.00	7,500,000	75.00
	15,382,500,000	15,450.00	15,382,500,000	15,450.00
b) Issued, subscribed & paid up				
Equity shares outstanding at the beginning of the year	100,000,000	100.00	100,000,000	100.00
Add: equity shares issued during the year (refer note 20(A)(b))	8,450,000,000	8,450.00	-	-
Equity shares at the end of the year	8,550,000,000	8,550.00	100,000,000	100.00
NOTE - 19.1 Details of shareholders holding more than 5% shares in the Company*	No. of shares	% of holding	No. of shares	% of holding
(Equity shares of ₹ 10 each fully paid - up)				
Piombino Steel Limited - Holding Company	8,550,000,000	100.00%	100,000,000	100.00%
NOTE - 19.2 Promotor's shareholding *	No. of shares	% of holding	No. of shares	% of holding
(Equity shares of ₹ 10 each fully paid - up)				
Piombino Steel Limited - Holding Company	8,550,000,000	100.00%	100,000,000	100.00%

* Including shares held by nominees on behalf of the holding Company

NOTE - 19.3 Terms/rights attached to equity shares

The Company has single class of equity shares having face value of ₹ 10. Each holder of equity shares is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. 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.

NOTE - 19.4 During the previous five years, the Company has not issued Bonus shares/bought back any shares/issued shares for consideration other than cash.

NOTE - 19.5 There is no change in the % of promotor's shareholding as compared to previous financial year

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 20 Other Equity		
(i) Equity Component of Compound Financial Instruments		
845,00,00,000 (previous year - 845,00,00,000) 6% Compulsorily Convertible Debentures of ₹ 10 each	-	6,642.07
(ii) Equity component of novated compound financial instruments	7,087.73	-
(iii) Capital reserve	0.01	0.01
(iv) Retained earnings	4,647.78	6,063.90
Add: Profit for the year	14,317.08	255.77
Add: Adjustment of other comprehensive income on account of discontinued operations	-	4.56
Less: Interim dividend paid	2,200.00	1,676.45
Less: Conversion of compulsorily convertible debentures into the equity shares (refer note (A)(b) below)	1,807.93	-
Less: Transferred to retained earnings (refer note (E) below)	3.00	-
	14,953.93	4,647.78
(v) Other comprehensive income		
Re-measurement of defined benefits plan	(3.00)	1.56
Add/ (Less): income/(expenses) for the year	-	(4.56)
Add/ (Less): Transferred to retained earnings (refer note (E) below)	3.00	-
	-	(3.00)
Total	22,041.67	11,286.88

Nature and purpose of reserves

(A) Equity component of compound financial instruments

(a) The Company had issued Compulsorily Convertible Debentures ("CCDs") aggregating to ₹8,450.00 crore on 26 March 2021. In accordance with the requirements of the Indian Accounting Standards, the Company bifurcated the CCDs into their liability and equity components. Accordingly, the liability component, representing the present value of the contractual obligations associated with the CCDs, was determined at ₹1,807.93 crore. The balance amount of ₹6,642.07 crore, being the difference between the issue proceeds and the liability component, was recognised as the equity component of the compound financial instruments and included in "Other Equity".

(b) As per the terms, on 25 March 2026, the CCDs were converted at par into 8,45,00,00,000 equity shares of ₹10 each, aggregating to ₹8,450.00 crore. Upon conversion, the equity component of the CCDs amounting to ₹6,642.07 crore was transferred to equity share capital. The excess of the equity share capital issued over the carrying amount of the equity component, amounting to ₹1,807.93 crore, was adjusted against retained earnings in accordance with the requirements of Ind AS 32, Financial Instruments: Presentation.

(c) The Company had issued Optionally Convertible Debentures (OCDs) aggregating to ₹7,910.10 crores on 27 February 2026. In accordance with the requirements of the Indian Accounting Standards, the Company had determined the liability component of the OCDs as the present value of the contractual obligations associated with the instruments at ₹ 882.37 crores. The balance amount of ₹7087.73 crores, being the difference between the issue proceeds of the OCDs and the liability component so determined had been recognised as the 'equity component of compound financial instruments' and presented under Other Equity.

(B) Equity component of novated compound financial instruments

Pursuant to the transfer of the Steel Business Undertaking by way of a slump sale on a going concern basis, the Optionally Convertible Debentures ("OCDs") issued on 27 February 2026, aggregating to ₹7,910.10 crore, were novated to JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited).

Consequent to the novation and based on the expert opinion obtained by the Company, the balance of ₹7,087.73 crore previously presented under the head "Equity component of compound financial instruments" has been reclassified within equity and is disclosed under the head "Equity component of novated compound financial instruments" in accordance with the requirements of the Companies Act, 2013 and the said balance is not available for distribution to shareholders.

(C) 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.

(D) Capital Reserve

Reserve is created primarily on reverse acquisition as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(E) Other comprehensive Income (Remeasurement gain/loss on defined benefit plans)

Remeasurement of net defined benefit obligation recognized in other comprehensive income comprises of changes in actuarial gains and losses and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability. Pursuant to slump sale of business undertaking resulting to transfer of all the employees, the balance lying in the Other Comprehensive income (Remeasurement gain / loss on defined benefit plan) is transferred to Retained Earnings (refer note 44).

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 21 (a) Borrowings (non current)		
Term loan - secured		
From banks*		
-Rupee term loans	-	5,650.00
-Unamortised upfront fees on borrowings	-	(19.96)
	-	5,630.04
Less:		
Current maturity of long term borrowings		
From banks*		
-Rupee term loans	-	1,050.00
-Unamortised upfront fees on borrowings	-	(5.54)
	-	4,585.58

Terms of borrowings

***Term loans from banks:**

1. Nil (previous year ₹ 3,500.00 crores) from State Bank of India, was payable with Interest ranges from 9.15% p.a. to 9.40% p.a.(previous year 9.40% p.a.) (6 months MCLR+50bps) at half-yearly resets, fully paid during the year.
2. Nil (previous year ₹ 1,000.00 crores) from State Bank of India, was payable with Interest ranges from 8.65% p.a. to 8.90% p.a.(previous year 8.90% p.a.) (6 months MCLR+50bps) at half-yearly resets, fully paid during the year.
3. Nil (previous year ₹ 500.00 crores) from Bank of Baroda, was payable with Interest ranges from 8.40% p.a. to 8.75% p.a.(previous year 8.75% p.a.) (3 months MCLR+25bps) at half-yearly resets, fully paid during the year.
4. Nil (previous year ₹ 650.00 crores) from Canara Bank, was payable with Interest ranges from 8.40% p.a. to 8.80% p.a.(previous year 8.80% p.a.) (3 months MCLR+25bps) at half-yearly resets, fully paid during the year.

Security

Term loans from banks:

1. The term loans aggregating to Nil (previous year ₹ 3,500.00 crores) from State Bank of India was secured by way of first pari passu charge on the movable and immovable fixed assets of the Company and second pari passu charge on the entire current assets of the Company. JSW Steel Limited, the ultimate holding company had provided a letter of comfort. Further, JSW Steel Limited, the ultimate holding company, had pledged 83.28% of shares held in the Company through Piombino Steel Limited, the holding company, in favour of SBICAP Trustee Co. Ltd. acting as a security trustee for the lenders and commission @ 0.54 % p.a. is payable to Piombino Steel Limited and JSW steel respectively against the aforesaid pledge.

2. The term loans aggregating to Nil (previous year ₹ 1,000.00 crores) from State Bank of India was secured by way of first pari passu charge on specific movable and immovable fixed assets of 4.5 MTPA steel plant situated at Sambalpur, Jharsuguda, Odisha.

3. The term loans aggregating to Nil (previous year ₹ 500.00 crores) from Bank of Baroda was secured by way of first pari passu charge on specific movable and immovable fixed assets of 4.5 MTPA steel plant situated at Sambalpur, Jharsuguda, Odisha.

4. The term loans aggregating to Nil (previous year ₹ 650.00 crores) from Canara Bank was secured by way of first pari passu charge on specific movable and immovable fixed assets of 4.5 MTPA steel plant situated at Sambalpur, Jharsuguda, Odisha.

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 21 (b) Borrowings		
Secured loans		
Working capital loans from banks		
- Acceptances for Capital Goods*	-	63.99
Current maturity of Long term borrowings (Refer note 21(a))		
Term loans - secured		
From banks		
-Rupee term loans	-	1,050.00
-Unamortised upfront fees on borrowings	-	(5.54)
Unsecured loan from a related party		
-Debt component of compulsory convertible debentures**	-	1,807.93
	-	2,916.38

Notes:

***Acceptances for Capital Goods**

a) Specific first charge over the capital goods covered under the Letter of credits

b) Acceptances include credit availed by the Company from banks for payment to suppliers for capital goods purchased by the Company. The arrangements carries interest rate ranging from 3.04 % p.a. to 5.20 % p.a. (previous year from 3.04 % p.a. to 5.20 % p.a.) and was repayable within one year.

Terms and conditions of compulsorily convertible debentures:

**Compulsorily convertible debentures (CCD) :- The CCDs shall had a term of 5 years commencing from the date on which the CCDs were issued and allotted i.e. 25 March 2021. Each CCD was convertible at any time during the CCD term into one equity share of face value of ₹10 and have a coupon rate of 6% per annum.

As per the terms, on 25 March 2026, the CCDs were converted at par into 8,45,00,00,000 equity shares of ₹10 each, aggregating to ₹8,450.00 crore. Upon conversion, the debt component of the CCDs has been paid.

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 22 Provisions		
Provisions for employee benefits		
Provision for gratuity	-	50.08
Provision for compensated absences	-	2.67
(Refer note 38 on employee benefits)	-	52.75
NOTE - 23(a) Acceptances		
Acceptances	-	2,240.94
	-	2,240.94

(i) Acceptances represent credit availed by the Company from banks for payment to suppliers for inventories purchased by the Company. The arrangements was interest-bearing and are payable within one year.
(ii) Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the Company has reassessed certain disclosures to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities.
(iii) Acceptances backed by standby letter of credit issued under unsecured working capital facilities sanctioned by domestic banks (refer note 44).
(iv) The acceptances carries interest rate ranging from 4.01 % p.a. to 5.85 %p.a. (previous year from 4.82 % p.a. to 5.85 % p.a) and was repayable within one year.

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 23(b) Trade payables		
Total outstanding dues of micro enterprises & small enterprises; and	-	316.37
Total outstanding dues of creditors other than micro enterprises & small enterprises	57.11	1,219.63
	57.11	1,536.00

Notes:

1) Above includes retention money ₹ 9.86 crores (previous year ₹17.43 crores)
2) Refer to MSME disclosure in note 43
3) Trade payables to related parties, details have been described in note 46

(₹ in crores)

Ageing as at year ended 31 March 2026							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	16.89	1.72	0.97	-	-	37.53	57.11
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – others	-	-	-	-	-	-	-
Total	**16.89**	**1.72**	**0.97**	**-**	**-**	**37.53**	**57.11**

(₹ in crores)

Ageing as at year ended 31 March 2025							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	129.49	137.80	47.02	0.55	-	-	314.86
Others	595.47	200.47	321.50	0.24	1.79	24.13	1,143.60
Disputed dues – MSME	-	-	-	-	1.51	-	1.51
Disputed dues – others	-	-	-	-	-	76.03	76.03
Total	**724.96**	**338.27**	**368.52**	**0.79**	**3.30**	**100.16**	**1,536.00**

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 24 Other financial liabilities (current)		
Interest accrued but not due on term loan/acceptances	-	49.63
Interest accrued but not due on compulsory convertible debentures from related party	-	621.92
Security deposits	-	4.12
Derivative liabilities	-	24.57
Creditors for capital goods	41.00	276.98
Other Payables	-	2.48
	41.00	979.70
NOTE - 25 Other current liabilities		
Advances from customers (Refer note 46 for related parties)	202.38	223.62
Statutory dues payable	56.74	210.09
Export obligation deferred income	-	64.33
	259.12	498.04
NOTE - 26 Provisions		
Provision for employee benefits		
Provision for gratuity	-	12.41
Provision for compensated absences	-	13.70
(Refer note 38 on employee benefits)	-	26.11
NOTE - 27 Current tax liabilities (net)		
Current tax liabilities (net)	38.55	-
	38.55	-

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
NOTE - 28 Revenue from operations		
Other operating revenue		
Sale of services (jobwork charges)	18.02	-
Liabilities no longer payable, written back (refer note 50)	58.81	-
Total revenue from operations	**76.83**	-

Notes

a) **Ind AS 115 - revenue from contracts with customers**

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

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers - sale of products	-	-
Other operating revenue	76.83	-
Total revenue from operations	**76.83**	-
India	76.83	-
Outside India	-	-
Total revenue from operations	**76.83**	-
Timing of revenue recognition		
At a point in time	76.83	-
Total revenue from operations	**76.83**	-

Contract balances (₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets		
Trade receivables (refer note 14)	**-**	**772.16**
Contract liabilities		
Advance from customers (refer note 25)	**202.38**	**223.62**

The credit period on the sale of goods ranges from 7 to 90 days with or without security.
Out of the total contract liabilities outstanding as on 31 March 2026, ₹ 202.38 crores (previous year ₹ 223.62 crores) will be recognised by 31 March 2027.

Refund liabilities: (₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Arising from volume rebates and discounts netted in trade receivables (refer note 14)	-	282.02

The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

BHUSHAN POWER & STEEL LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2026 (₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
NOTE - 29 Other income		
Interest income		
- from fixed deposits	7.75	-
- from security deposits	0.28	-
- from Income tax refund	1.60	1.15
Profit on disposal/discard of property, plant & equipment*	-	10.31
Claim received on deallocation of mines**	21.56	-
Gain on modification in the terms of the optionally convertible debentures (refer note 20)	7.43	-
	38.62	11.46
*represents the excess of the compensation received over the carrying value of the land pertaining to the deallocated Jhamkhani Mines.		
**represents the claim received in respect of expenditure incurred on Bijahan coal mine de-allocated on 30-09-2014		
NOTE - 30 Cost of materials consumed		
Raw materials consumed	-	-
NOTE - 31 Changes in Inventories of Finished Goods and work-In-Progress		
Opening Stock		
Finished goods	-	-
Work-in-Progress	-	-
Total (A)	-	-
Closing stock		
Finished goods	-	-
Work-in-progress	-	-
Total (B)	-	-
Net (A-B)	-	-
NOTE - 32 Employee benefits expense		
Salaries and wages	7.75	-
	7.75	-
NOTE - 33 Finance costs		
Interest on lease liabilities	0.07	0.07
	0.07	0.07
NOTE - 34 Depreciation & amortisation expenses		
Depreciation of property, plant and equipment(refer note 2)	5.09	-
Depreciation of right-of-use (refer note 5)	0.26	0.26
Amortisation of intangible assets (refer note 7)	0.00	0.00
	5.35	0.26

BHUSHAN POWER & STEEL LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2026 (₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
NOTE - 35 Other expenses		
Production consumables and stores & spares consumed	**2.73**	**-**
Power & fuel	**5.00**	**-**
Rent	**0.00**	**-**
Repairs and maintenance:		
- To machinery	**0.00**	**-**
Insurance	**0.18**	**-**
Rates and taxes*	**7.56**	**0.01**
Legal & professional charges (Refer note 35(a))	**14.29**	**13.87**
Travelling & conveyance	**0.21**	**-**
Freight & forwarding	**0.43**	**-**
Contract labour charges	**1.29**	**-**
Director's sitting fees	**0.16**	**0.07**
CSR Expenditure (Refer note 35(b))	**7.15**	**34.03**
Miscellaneous expenses	**0.68**	**-**
	39.68	**47.98**

*Includes ineligible GST input credit of ₹ 7.43 crores.

BHUSHAN POWER & STEEL LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2026

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
35 (a)- Auditor's remuneration (excluding tax) included in legal & professional charges		
Statutory audit fees (including limited reviews)	**3.44**	**3.44**
Tax audit fees	**0.39**	**0.39**
Certification	**1.46**	**0.16**
Re-imbursement of expenses	**0.28**	**0.15**
Total	**5.57**	**4.14**
35 (b)- Expenditure incurred on corporate social responsibility activities is as follows:		
i) Gross amount required to be spent by the Company during the year	**7.15**	**34.03**
ii) Amount spent during the year on		
- On purposes other than the above	**7.15**	**19.18**
- The amount of shortfall at the end of the year required to be spent by the Company during the year	**-**	**14.85**
- The total of previous year shortfall amounts	**14.85**	**15.33**
Amount spent during the year	**22.00**	**34.51**
- The nature of CSR activities taken by the Company are as under:		
Integrated water resources management	**-**	**2.08**
Waste management & sanitation initiatives	**-**	**1.98**
Education	**0.63**	**17.93**
Community Development	**17.58**	**5.85**
Project Management Cost	**1.02**	**1.31**
Women Livelihood	**0.18**	**0.54**
Skills	**0.34**	**0.20**
Health & Nutrition	**0.29**	**0.78**
Agri Livelihood	**0.24**	**2.33**
Other Livelihoods	**1.17**	**-**
Sports Promotion	**0.55**	**1.51**
	22.00	**34.51**
- Amount unspent, if any	**-**	**14.85**
- Detail of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	-	-
JSW Foundation	**22.00**	**34.51**
- Where a provision is made with respect to a liability incurred by entering into a contractual obligation.	**-**	**14.85**
36 - Earnings per share (EPS)		
-Continuing Operations		
Profit/(Loss) attributable to equity shareholders of the Company	57.45	(36.85)
Earnings attributable to equity shareholders for basic and diluted EPS (A)	57.45	(36.85)
-Discontinued Operations		
Profit attributable to equity shareholders of the Company	14,259.63	292.62
Less: - Gain on modification in terms of compulsorily convertible debentures	82.62	153.16
Add: - interest on compulsorily convertible debentures	256.06	269.90
Earnings attributable to equity shareholders for basic and diluted EPS (B)	14,433.07	409.36
Total profit attributable to equity shareholder of the company(continuing & discontinued operations) (C)	14,490.52	**372.51**
Weighted average number of equity shares	8,550,000,000	100,000,000
Weighted numbers conversion of compulsorily convertible debentures in equity shares	-	8,450,000,000
Total weighted average number of equity shares for basic and diluted EPS (D)	8,550,000,000	8,550,000,000
Basic EPS (A/D)-Continuing Operations	**0.07**	**(0.04)**
Diluted EPS (A/D)-Continuing Operations	**0.07**	**(0.04)**
Basic EPS (B/D)-Discontinued Operations	**16.88**	**0.48**
Diluted EPS (B/D)-Discontinued Operations	**16.88**	**0.48**
Basic EPS (C/D)-Continuing Operations & Discontinued Operations	**16.94**	**0.44**
Diluted EPS (C/D)-Continuing Operations & Discontinued Operations	**16.94**	**0.44**

(₹ in Crores)

	Particulars	As at 31 March 2026	As at 31 March 2025
NOTE-	**38 Income tax**		
	Continuing operations		
	Current tax	-	-
	Deferred tax	5.15	-
	Discontinued operations		
	Current tax	716.63	-
	Deferred tax	-	-
	Total tax expense	**721.78**	**-**
	OCI section		
	Deferred tax (income)/expense related to items recognised in OCI during the year	-	-
	Deferred tax charged to OCI	**-**	**-**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Profit / (Loss) before tax		
Continuing operations	62.60	(36.85)
Discontinued operations	14,978.95	297.18
Enacted tax rate in India	**25.17%**	**25.17%**
Expected income tax expense at statutory tax rate	**3,785.66**	**65.51**
Expenses not deductible in determining taxable profit	92.28	7.43
Income not taxable in determining taxable profit	(109.15)	-
Income taxable with different tax rate	(544.73)	(2.77)
Reversal of tax expense for expenses not routed through Statement of Profit and Loss	(366.54)	-
Tax for earlier years on finalisation of income tax returns	-	0.15
Utilisation of tax benefits of unrecognised deferred tax on brought forward capital losses	(3.52)	-
Utilisation of tax benefits of unrecognised deferred tax on brought forward unasorbed depreciation	(2,131.59)	(70.32)
Others	(0.63)	-
Tax expense for the year	**721.78**	**-**

Deferred tax liabilities (net) (₹ in Crores)

Unrecognised deferred tax balance in relation to	As at 01 April 2025	Recognised / reversed through profit and loss	Recognised / reversed through OCI	Adjustments#	As at 31 March 2026
Deferred tax assets (A)					
Unabsorbed depreciation	3,255.72	(3,192.38)	-	-	63.34
Expenses allowed under income tax -allowable on payment	12.17	88.93	-	-	101.10
Provision of doubtful debts and advances	1.43	0.30	-	-	1.73
Deferred tax liabilities (B)					
Property, plant and equipment & Intangible assets	(417.66)	412.51	-	-	(5.15)
Leases	(215.88)	211.03	-	-	(4.85)
Compulsority convertible debentures	(342.86)	342.86	-	-	-
Net Deferred tax assets not recognised in books (A-B)	2,292.91	(2,131.59)	-	-	161.33
Total	**-**	**(5.15)**			**(5.15)**

Deferred tax liabilities (net) (₹ in Crores)

Unrecognised deferred tax balance in relation to	As at 01 April 2024	Recognised / reversed through profit and loss	Recognised / reversed through OCI	Adjustments#	As at 31 March 2025
Deferred tax assets (A)					
Unabsorbed depreciation	3,229.86	113.22	-	(87.36)	3,255.72
Expenses allowed under income tax -allowable on payment	12.53	(0.36)	-	-	12.17
Provision of doubtful debts and advances	1.93	(0.50)	-	-	1.43
					-
Deferred tax liabilities (B)					-
Property, plant and equipment & Intangible assets	(354.28)	(63.38)	-	-	(417.66)
Leases	(219.43)	3.55	-	-	(215.88)
Compulsority convertible debentures	(220.01)	(122.85)	-	-	(342.86)
Net Deferred tax assets not recognised in books (A-B)	2,450.59	(70.32)	-	(87.36)	2,292.91
Total	**-**	**-**	**-**	**-**	**-**

Amount represents impact of reversal of deferred tax assets on account of unabsorbed depreciation of ₹ 347 crores disallowed during the year.

Note: The Company made certain disallowances under Section 43B of the Income-tax Act in respect of gratuity, leave encashment and MSME payables. Pursuant to the slump sale of the undertaking to JSW JFE Steel Limited, the related liabilities were transferred to the purchaser and are expected to be discharged by it. Further, there are certain tax losses on account of unabsorbed depreciation pertaining to earlier years, however, the same are currently under dispute with the appellate authorities. Considering the uncertainty regarding ultimate deductibility and the absence of adequate evidence that the related tax benefit will accrue to the Company, the management has not recognized a Deferred Tax Asset on the same as on 31 March 2026.

NOTE 38 - Employee benefits

A) Defined contribution plan
The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.
Company's contribution to provident fund, family pension scheme & national pension scheme recognized in statement of profit and loss under discontinued operations of ₹ 22.72 crores (previous year ₹ 21.24 crores)

B) Defined benefits plans
The Company has a defined benefits gratuity plan (funded). The Company defined benefits gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The scheme is funded with the insurance companies in the form of a qualifying insurance policy.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at the time of retirement.

The following tables summarize the components of net benefits expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

(₹ in Crores)

	Particulars	As at 31 March 2026	As at 31 March 2025
a) Liability recognised in the balance sheet			
(i)	**Change in the obligation during the year ended**		
	Present value obligation as at beginning of the year	85.45	74.19
	Interest costs	7.44	5.35
	Past service costs	55.57	-
	Current service costs	8.58	6.29
	Liability Transferred In/ Acquisitions	0.76	1.99
	(Liability Transferred Out/ Divestments)	-	(1.94)
	Benefits paid	(15.77)	(4.94)
	Actuarial loss on obligations	2.55	4.51
	Present value obligation as at end of the year	**144.58**	**85.45**
	Less: Transferred to Discontinued operations (refer note 44)	**144.58**	-
		-	**85.45**
(ii)	**Change in fair value plan assets**		
	Fair value of plan assets as at beginning of the year	22.96	26.07
	Interest Income	1.21	1.88
	Return on Plan Assets, Excluding Interest Income	(0.14)	(0.05)
	Contributions	0.53	-
	Benefits paid	(15.77)	(4.94)
	Fair value of plan assets as at end of the year	**8.79**	**22.96**
	Less: Transferred to Discontinued operations (refer note 44)	8.79	-
		-	**22.96**
(iii)	**Amount recognized in balance sheet consists of**		
	Present value obligation as at end of the year liability	-	(85.45)
	Fair value of plan assets as at end of the year	-	22.96
	Unfunded net liability recognized in balance sheet	**-**	**(62.49)**
	Amount recognized current liability	21.31	**12.41**
	Amount recognized non-current liability (net of plan assets)	114.48	50.08
	Total	**135.79**	**62.49**
	Less: Transferred to Discontinued operations (refer note 44)	135.79	**-**
		-	**62.49**
b)	**Expenses recognized in statement of profit and loss (under discontinued operations)**		
	Under employee benefits expense		
	Current service costs	8.58	6.29
	Interest costs	6.23	3.47
	Under exceptional items		
	Past service cost	55.57	-
	Total	**70.37**	**9.76**

(₹ in Crores)

	Particulars	As at 31 March 2026	As at 31 March 2025
c)	**Re-measurement (gain)/ loss recognized in other comprehensive income**		
	Under discontinued operations		
	Actuarial (gain)/ loss arising from changes in financial assumptions	(8.43)	(3.35)
	Actuarial (gain)/ loss arising from changes in experience adjustments	10.98	(1.16)
	Actuarial gain/ (loss) for the year on assets	(0.14)	(0.05)
	Recognized in other comprehensive income	**2.69**	**(4.56)**
d)	**Actuarial assumptions**		
	Discount rate (per annum) (in %)	7.00%	6.81%
	Rate of increase in compensation levels (in %)	8.00%	8.00%
	Expected average remaining working lives of employees (years)	14.00	14.00
	Weighted average duration (years)	11.00	12.00
e)	**Expected contribution for the next annual reporting year**		
	Service costs	-*	7.48
	Net interest costs	-*	4.26
	Expected expense for the next annual reporting year	-*	**11.74**
f)	**Sensitivity analysis of the defined benefits obligation**		
	a) Impact of the change in discount rate		
	Present value of obligation at the end of the year	-*	85.45
	i) Impact due to increase of 0.50%	-*	(4.06)
	ii) Impact due to decrease of 0.50%	-*	4.38
	b) Impact of the change in salary increase		
	Present value of obligation at the end of the year	-*	85.45
	i) Impact due to increase of 0.50%	-*	4.16
	ii) Impact due to decrease of 0.50%	-*	(3.91)
	Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment rate of increase of pension before retirement & life expectancy are not applicable.		
g)	**Maturity profile of defined benefits obligation (year)**		
	a) 0 to 1 year	-*	4.05
	b) 1 to 2 years	-*	2.72
	c) 2 to 3 years	-*	5.19
	d) 3 to 4 years	-*	5.56
	e) 4 to 5 years	-*	5.46
	f) 5th year onwards	-*	168.75

*Pursuant to the slump sale of the business undertaking, all employees and employee-related liabilities have been transferred to JSW JFE Steel Limited.

h) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors. The above information is as certified by the actuary.

i) Discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

j) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefits obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

k) **Description of risk exposures:**
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Company is exposed to various risks as follow -
a) Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment risk – If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

C **Other Employee benefits**

Compensated absences: The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date. This is done using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non accumulating compensated absences is recognized in the year in which the absences occur.

BHUSHAN POWER & STEEL LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2026

NOTE 39 - Financial instruments
39.1 Capital risk management

A. Gearing Ratio

The Company manages its capital to ensure that entity will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.
The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and equity of the company (comprising issued capital, reserves and retained earnings).

The Company prepares projections via annual business plan and capex business plan to plan the capital structure and the outflow. The Company monitors its capital gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including debt component of compulsorily convertible debentures)	-	7,501.96
Less: Cash and cash equivalents	(30,274.61)	(1,266.41)
Less: Other bank balances	(136.03)	(165.99)
Net debts (A)	-	6,069.56
Equity	8,550.00	100.00
Other equity	22,041.67	11,286.88
Total equity (B)	30,591.67	11,386.88
Gearing ratio (A/B)	NA*	0.53

*The Company does not have any borrowings as at the balance sheet date. Hence, the gearing ratio is not applicable to the Company
(1) Total equity includes capital, reserves and equity component of compulsorily convertible debentures.
(2) Debt includes long and short-term borrowings.

B. Dividend

The Board of Directors of the Company, in its meeting declared interim dividend of Rs. 2,200.00 crores i.e Rs.220 per share (2,200 % on Equity shares of ₹10 each, fully paid-up) (Previous year Rs. 1,676.45 crores) and the same was paid on 27 February 2026 (Refer note 20)

39.2 Categories of financial instruments **(₹ in Crores)**

	As at 31 March 2026				
Particulars	**Amortised cost**	**Fair value through other comprehensive income**	**Fair value through profit and loss**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	-	-	-	-	-
Cash and cash equivalents	30,274.61	-	-	30,274.61	30,274.61
Bank balances other than cash and cash equivalents	136.03	-	-	136.03	136.03
Other financial assets	159.67	-	-	159.67	159.67
Total	30,570.31	-	-	30,570.31	30,570.31
Financial Liabilities					
Lease liabilities	0.66	-	-	0.66	0.66
Trade payables	57.11	-	-	57.11	57.11
Other financial liabilities	41.00	-	-	41.00	41.00
Total	98.77	-	-	98.77	98.77

(₹ in Crores)

	As at 31 March 2025				
Particulars	**Amortised cost**	**Fair value through other comprehensive income**	**Fair value through profit and loss**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	-	-	-	-	-
Trade receivables	772.16	-	-	772.16	772.16
Cash and cash equivalents	1,266.41	-	-	1,266.41	1,266.41
Bank balances other than cash and cash equivalents	165.99	-	-	165.99	165.99
Other financial assets	179.77	-	4.91	184.68	184.68
Total	2,384.33	-	4.91	2,389.24	2,389.24
Financial liabilities					
Long term borrowings	4,585.58	-	-	4,585.58	4,585.58
Short term borrowings*	2,916.38	-	-	2,916.38	2,916.38
Lease liabilities	26.85	-	-	26.85	26.85
Acceptances	2,240.94	-	-	2,240.94	2,240.94
Trade payables	1,536.00	-	-	1,536.00	1,536.00
Other financial liabilities	955.13	-	24.57	979.70	979.70
Total	12,260.88	-	24.57	12,285.45	12,285.45

* Includes current maturities of long term borrowings

NOTE- 40 Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, 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.

(₹ in Crores)

Particulars	Level	Valuation techniques and key inputs	As at 31 March 2026	As at 31 March 2025
Quoted investments in equity shares measured at FVTPL	1	Quoted bid prices in an active market.	-	-
Derivative Assets	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).	-	4.91
Derivative Liabilities	2		-	(24.56)

NOTE- 41 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations .The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's senior management oversees the management of risks. The Company's senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and suggest changing in policies for managing each of these risks.
The risk management policies aim to mitigate the following risks arising from the financial instrument:
- Interest rate risk
- Currency risk
- Commodity price risk
- Credit risk
- Liquidity risk

NOTE- 41.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. However, there are no borrowings as at the year ended 31 March 2026

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate borrowings	-	1,807.93
Floating rate borrowings	-	5,713.99
Total gross borrowings	**-**	**7,521.92**
Less: Unamortised upfront fees on borrowings	-	19.96
Total borrowings (refer note 21)	**-**	**7,501.96**

Interest rate risk sensitivity

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

The following table demonstrates the sensitivity to a change in interest rates by 100 basis points higher/lower and all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows :

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
+ 100 basis points	-	57.14
- 100 basis points	-	(57.14)

Note- 41.2 Foreign currency risk
The Company's functional currency is Indian rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rate affect in Company's revenue from export market & cost of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the rupee and any relevant foreign currency result's in increase in the Company's overall debt position in rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity

Currency exposure as at 31 March 2026

(₹ in Crores)

Particulars	USD	EURO	AED	GBP	Total
Liabilities					
Trade payables*	-	0.05	-	-	0.05
Total liabilities	**-**	**0.05**	**-**	**-**	**0.05**

* Trade payables includes creditors for capital goods

Currency exposure as at 31 March 2025

(₹ in Crores)

Particulars	USD	EURO	AED	GBP	Total
Assets					
Trade receivables	13.79	-	-	-	13.79
Total Assets	**13.79**	**-**	**-**	**-**	**13.79**
Liabilities					
Acceptances for Capital Goods	34.20	27.21	-	2.58	63.99
Trade payables*	438.23	15.06	-	-	453.29
Acceptances	2,133.58	-	107.36	-	2,240.94
Other financial liabilities	15.94	0.18	1.48	0.04	17.64
Total liabilities	**2,621.95**	**42.45**	**108.84**	**2.62**	**2,775.86**

* Trade payables includes creditors for capital goods

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies . 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative

(₹ in Crores)

Particulars	Increase (Strengthening of INR)		Decrease (Weakening of INR)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Assets				
USD/ INR	-	0.14	-	(0.14)
Liabilities				
USD/ INR	-	(26.22)	-	26.22
AED/ INR	-	(1.09)	-	1.09
GBP/ INR	-	(0.03)	-	0.03
EURO/ INR	(0.00)	(0.42)	0.00	0.42

The forward exchange contracts entered into by the Company and outstanding are as under:

As at	Nature	No. of contracts	Type	US$ Equivalent (Millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2026	Assets	-	-	-	-	-
	Liabilities	-	-	-	-	-
31 March 2025	Assets	12	Buy	100.31	854.96	4.91
	Liabilities	36	Buy	211.39	1,845.15	(24.56)

NOTE- 41.3 Commodity price risk

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company is exposed to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Company purchased primarily all of its iron ore and coal requirements at prevailing market rates during the year ended 31 March 2026.

NOTE- 41.4 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Moreover, given the diverse nature of the Company's business, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables as at 31 March 2026 is considered adequate.

Movements in allowance for credit losses of receivable is as below:

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Additional allowance during the year	-	-
Less: Written off/ Utilized during the year	-	-
Total	**-**	**-**

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk is ₹ 30,570.31 crores as at 31 March 2026 and ₹ 2,389.24 crores as at 31 March 2025, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

The credit period on the sale of goods ranges from 0 to 90 days. The Company has made the provision based on the policy for trade receivables and no material loss on its trade receivables is expected for credit loss ('ECL').

Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

NOTE- 41.5 Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Crores)

	As at31 March 2026			
Particulars	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Financial liabilities				
Trade payables	**57.11**	**-**	**-**	**57.11**
Other financial liabilities	**41.07**	**0.20**	**0.39**	**41.66**
Total	**98.18**	**0.20**	**0.39**	**98.77**

(₹ in Crores)

	As at 31 March 2025			
Particulars	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Financial liabilities				
Borrowings	**2,916.38**	**4,585.58**	**-**	**7,501.96**
Acceptances	**2,240.94**	**-**	**-**	**2,240.94**
Trade payables	**1,536.00**	**-**	**-**	**1,536.00**
Other financial liabilities	**982.02**	**9.42**	**15.11**	**1,006.55**
Total	**7,675.34**	**4,595.00**	**15.11**	**12,285.45**

Collateral

The Company has pledged part of its trade receivables and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Financial arrangements

The Company had access to following undrawn borrowing facilities at the end of reporting period

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Variable interest rate borrowings	**-**	**3,450.00**

NOTE- 42 Segment reporting

The Company was engaged in the business of manufacturing and dealing of Iron & Steel products having similar economic characteristics. Pursuant to the slump sale of the steel business undertaking during the year (refer note 44), the said business has been classified as a discontinued operations.

Based on the manner in which the Chief Operating Decision Maker ("CODM") monitors the Company's operations, allocates resources and assesses performance, the Company has determined that it does not have any reportable operating segments for the continuing operations in accordance with Ind AS 108, Operating Segments, specified under Section 133 of the Companies Act, 2013. Hence, segment reporting for the continuing operations is not appplicable to the Company.

a) Information about geographical revenue for discontinued business segment:

(₹ in Crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	21 792.83	21,139.24
Outside India	345.21	300.38
Total revenue from operations	**22,138.04**	**21,439.62**

b) Non current assets

All non current assets of the Company are located in India

c) Customer contributing more than 10% of revenue

Discontinued business segment

In FY 2025-26, there is one customer contributing more than ten percent of revenue (In FY 2024-25, no customer contributing more than 10% of revenue as given below)

(₹ in Crores)

Particular	Revenue
FY 2025-26	
JSW Steel Coated Products Limited	**2,498.19**
FY 2024-25	
no customer contributing more than 10% of revenue	-

NOTE- 43 Disclosure pertaining to micro and small enterprises (as per information available with the Company)

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.		
Principal amount outstanding as at the year end*	**18.06**	**451.27**
Interest due on above and not unpaid as at year end	**-**	**0.06**
Interest paid to suppliers	**-**	**-**
Payment made to suppliers beyond the appointed day during the year	**-**	**-**
Interest due and payable for the year of delay	**-**	**-**
Interest accrued and remaining unpaid as at end of year	**-**	**-**
Amount of further interest remaining due and payable in succeeding year.	-	-

*It includes vendors classified as part of other financial liabilities in note 24 relating to payable for Creditors for capital goods amounting to ₹ 18.06 crores as at 31 March 2026 (31 March 2025 ₹ 134.96 crores).

NOTE- 44 Discontinued Operations

Pursuant to the Business Transfer Agreement ("BTA") executed between the Company and JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) ("JSW JFE Steel"), the Company completed the transfer of its Steel Business Undertaking ("SBU") to JSW JFE Steel on 27 March 2026, upon receipt of all requisite regulatory approvals, for a consideration of ₹29,475 crore.

Consequently, the transfer resulted in a gain of ₹13,518.96 crore, representing the excess of the sale consideration over the net carrying value of the assets and liabilities transferred, as computed below.

Summary of assets and liabilities transferred of Steel business undertaking as at 26 March 2026: **(₹ in Crores)**

Particulars	Amount
ASSETS	
Non current assets	
(a) Property, plant and equipment	12,852.43
(b) Capital work-in-progress	916.70
(c) Investment Property	76.18
(d) Right-of-use	945.86
(e) Other intangible assets	9.32
(f) Intangible assets under development	165.47
(g) Other financial assets	1.01
(h) Other non-current assets	10.78
Total non current assets	**14,977.75**
Current assets	
(a) Inventories	5,279.40
(b) Financial assets	
(i) Trade receivables	847.23
(ii) Other financial assets	224.75
(c) Other current assets	352.65
Total current assets	**6,704.03**
Total assets (A)	**21,681.78**
LIABILITIES	
Non current liabilities	
(a) Financial liabilities	
(i) Lease liabilities	21.49
(b) Provisions	128.05
Total non current liabilities	**149.54**
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	822.38
(ii) Lease liabilities	2.95
(iii) Acceptances	2,736.45
(iv) Trade payables	
- total outstanding dues of micro & small enterprises	282.83
- total outstanding dues of creditors other than micro & small enterprises	1,790.23
(v) Other financial liabilities	213.24
(b) Other current liabilities	152.51
(c) Provisions	35.08
Total current liabilities	**6,035.67**
Total liabilities (B)	**6,185.21**
Net assets transferred [C=(A - B)]	**15,496.57**
Sales consideration (D)	**29,475.00**
Amount payable as part of slump sale agreement [E]	**100.00**
Net sales consideration [F=(D - E)]	**29,375.00**
Gain on slump sale [G=(F-C)]	**13,878.43**
Adjustment of Goodwill* (H)	**359.47**
Net gain on slump sale [I=(G - H)]	**13,518.96**

***The goodwill of ₹359.47 crore pertaining to the Steel Business Undertaking (SBU), recognised in earlier years, has been written off upon completion of the slump sale.**

The following disclosures have been presented by the Company in accordance with the requirement of the Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations' :

I. Analysis of profit from discontinued operations **(₹ in Crores)**

	Particulars	For the period from 01 April 2025 to 26 March 2026	For the year ended 31 March 2025
I	**Income**		
	Revenue from Operations	22,138.04	21,439.62
	Other income	219.00	228.50
	Total Income (I)	**22,357.04**	**21,668.12**
II	**Expenses**		
	Cost of materials consumed	12,464.92	13,040.74
	Purchases of stock- in- trade	505.74	280.24
	Changes in inventories of finished goods and work-in-progress	275.60	179.54
	Employee benefits expense	585.42	559.05
	Finance costs	910.84	818.23
	Depreciation and amortisation expenses	905.26	1,380.62
	Other expenses	5,168.42	5,112.52
	Total Expenses (II)	**20,816.20**	**21,370.94**
III	**Profit before tax and exceptional items (I-II)**	**1,540.84**	**297.18**
IV	**Exceptional Items***	13,438.11	-
V	**Profit before tax (III+IV)**	**14,978.95**	297.18
VI	**Tax Expense:**		
	Current tax	716.63	-
	Deferred tax	-	-
VII	**Profit for the year/period (V-VI)**	**14,262.32**	**297.18**
VIII	**Other Comprehensive Income**	(2.69)	(4.56)
IX	**Total comprehensive income for the year/period (VII+VIII)**	**14,259.63**	**292.62**

*Exceptional items comprises:
a) Gain on slump sale amounting to ₹13,518.96 crores
b) Impact of labour code of ₹80.85 crores (Refer note 54)

II.Net cash flows attributable to the discontinued operations:

(₹ in Crores)

	Particulars	For the period from 01 April 2025 to 26 March 2026	For the year ended 31 March 2025
I	Net cash generated from operating activities	3,740.50	3,246.12
II	Net cash generated from/ (used in) investing activities	28,800.70	(1,331.83)
II	Net cash used in financing activities	(3,201.92)	(1,257.35)
IV	**Net increase in cash and cash equivalents(I+II+III)**	**29,339.28**	**656.94**

III. Information of statement of profit and loss restated in respect of audited financial statements of 31 March 2025 are as follows:

(₹ in Crores)

	Particulars	Reported amount For the year ended 31 March 2025	Steel business undertaking reclassified as Discontinued Operations	Restated amount For the year ended 31 March 2025
A.	**Continuing Operations**			
I	**Income**			
	Revenue from Operations	21,439.62	(21,439.62)	-
	Other income	239.96	(228.50)	11.46
	Total Income (I)	**21,679.58**	**(21,668.12)**	**11.46**
II	**Expenses**			
	Cost of materials consumed	13,040.74	(13,040.74)	-
	Purchases of stock- in- trade	280.24	(280.24)	-
	Changes in inventories of finished goods and work-in-progress	179.54	(179.54)	-
	Employee benefits expense	559.05	(559.05)	-
	Finance costs	818.30	(818.23)	0.07
	Depreciation and amortisation expenses	1,380.88	(1,380.62)	0.26
	Other expenses	5,160.50	(5,112.52)	47.98
	Total Expenses (II)	**21,419.25**	**(21,370.94)**	**48.31**
III	**Profit/(Loss) before tax from continuing operations (I-II)**	**260.33**	**(297.18)**	**(36.85)**
IV	**Tax Expense:**			
	Current tax	-	-	-
	Deferred tax	-	-	-
V	**Profit/ (Loss) for the year from continuing operations (III-IV)**	**260.33**	**(297.18)**	**(36.85)**
B.	**Discontinued Operations**			
VI	Profit before tax from discontinued operations	-	292.62	292.62
VII	Tax expense of discontinued operations	-	-	-
VIII	**Profit for the year from discontinuing operations (VI-VII)**	**-**	**292.62**	**292.62**
IX	**Profit for the year (V+VIII)**	**260.33**	**(4.56)**	**255.77**
X	**Other Comprehensive Income (OCI)**			
	Remeasurement gain / (loss) of the defined benefit plan	(4.56)	4.56	-
XI	**Total Comprehensive Income for the year (IX+X)**	**255.77**	**0.00**	**255.77**

Notes:
The charges created on certain assets of the Company in respect of obligations transferred to JSW JFE Steel Limited pursuant to the slump sale are currently in the process of being satisfied.

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
NOTE - 45 Commitments & contingent liabilities		
a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances of ₹ 2.06 crores (previous year ₹ 88.42 crores)	16.77	684.08
b) Contingent liabilities		
Claims against the Company not acknowledged as debt (excluding interest, if any)		
- Disputed indirect tax matters (Goods & Service tax)	-	2.06
c) Export commitments		
The Company has imported goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year end aggregate to:	-	1,572.66

Notes:

1) Amounts payable under the Resolution Plan towards government dues and contingent creditors have been recognised based on the certification obtained from the appointed Supervisory Agent. This includes demands or claims pertaining to the period prior to the Corporate Insolvency Resolution Process, even if such claims were received after implementation of the Resolution Plan.

2) Other pending litigations comprise mainly claims against the Company, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. Also, refer note 44.

NOTE - 46 Related Party disclosures

A Name of related parties having transactions during the year and description of relationship

1 Ultimate Holding Company

JSW Steel Limited

2 Holding Company

Piombino Steel Limited

3 Fellow subsidiaries

Amba River Coke Limited
JSW JFE Steel limited (Formerly known as JSW Sambalpur steel limited)(Upto 26 March 2026)
JSW JFE Kalinga Steel limited (Formerly known as JSW kalinga steel limited)(Upto 26 March 2026)
JSW Steel Coated Products Limited
JSW Steel Global Trade Pte Limited
JSW Utkal Steel Limited
JSW Energy (Bengal) Limited
JSW Realty & Infrastructure Private Limited

4 Other related parties

Everbest Consultancy Services Private Limited
Jsw Energy Limited
Jindal Steel & Power Limited
JSW JFE Steel limited (Formerly known as JSW Sambalpur steel limited)(w.e.f 27 March 2026)
JFE Steel Corporation
Jindal Stainless Limited
JSW Power Trading Company Limited
Brahmani River Pellet Limited
GSR Chemicals Private Limited
Epsilon Carbon Ashoka Private Limited
JSW Cement Limited
JSW Energy (Barmer) Limited
JSW Global Business Solutions (GBS) Limited
JSW Infrastructure Limited
JSW Paints Limited
JSW Severfield Structures Limited
JSW Foundation
Mivaan Steels Limited
Jindal Saw Limited
Jsw Rail Infra Logistics Private Limited
JSW IP Holding Private Limited
JSW Energy Utkal Limited (Formerly known as Ind Barath Energy Utkal Limited)
Jindal Industries Private Limited
JSW Structural Metal Decking Limited
JSW One Distribution Limited
JSW MI Steel Service Center Private Limited
Khaitan & Company
Epsilon Carbon Private Limited
Jindal Steel Odisha Limited
JSW Gecko Motors Private Limited
Jsw Bengal Steels Limited
Gecomo Smv Private Limited
JSW One Platforms Limited
JSW Jaigarh Port Limited
Jsw Minerals Rail Logistics Private Limited
Shiva Cement Limited

5	**Directors and Key Managerial Personnel**	**Designation**
	Dr. Vinod Nowal	Non-Executive Chairman
	Mr. Anil Kumar Singh	Executive Vice President & Whole Time Director
	Mr. Divyakumar Vimalkumar Bhair	Non-Executive Director
	Ms. Rakhi Jain	Non-Executive Independent Director
	Mr. Anunay Kumar	Non-Executive Independent Director
	Mr. Nagarajan Jambunathan (Upto 31 May 2025)	Chief Financial Officer
	Mr. Atul Povale (w.e.f 28 November 2025 upto 28 February 2026)	Chief Financial Officer
	Mr. Alok Kumar Mishra(upto 02 September 2024)	Company Secretary
	Ms. Ruchika Shah (upto 28 February 2026)	Company Secretary

BHUSHAN POWER & STEEL LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2026

B. Related party transactions (₹ in Crores)

Relationship	Ultimate Holding	Holding	Fellow subsidiaries					
Nature of transaction	JSW Steel Limited	Piombino Steel Limited	JSW Realty & Infrastructure Private Limited	JSW Steel Coated Products Limited	National Steel & Agro Industries Limited	JSW Steel Global Trade Pte Limited	JSW Utkal Steel Limited	JSW JFE Kalinga Steel limited (Formerly known as JSW kalinga steel limited)(Upto 26 March 2026)
Purchase of Goods/Services								
2025-26	3,878.14	6.37	-	0.06	-	4,041.66	-	-
2024-25	3,752.11	-	-	-	-	3,764.75	0.18	-
Sale of Goods/service								
2025-26	908.08	-	-	2947.86*	-	-	57.51	-
2024-25	555.20	0.24	-	2121.71*	122.49	-	0.47	-
Purchase of Capital Goods								
2025-26	3.10	-	-	-	-	-	-	-
2024-25	17.23	-	-	0.69	-	-	-	-
Issue of optionally convertible debentures								
2025-26	-	-	-	-	-	-		7,910.10
2024-25	-	-	-	-	-	-	-	-
Novation of optionally convertible debentures pursuant to the slump sale of business undertaking (refer note 20)								
2025-26	-	-	-	-	-	-		7,910.10
2024-25	-	-	-	-	-	-	-	-
Interim Dividend paid								
2025-26	-	2,200.00	-	-	-	-	-	-
2024-25	-	1,676.45	-	-	-	-	-	-
Repayment of debt component of Compulsorily convertible debenture								
2025-26	-	1,807.93	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-
Repayment of interest on Compulsorily convertible debenture								
2025-26	-	621.93	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-
Conversion of Compulsorily convertible debenture into Equity share capital (refer note 20)								
2025-26	-	8,550.00	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-
Repayment of Loan								
2025-26	-	-	-	-	-	-	-	-
2024-25	134.18	-	-	-	-	-	-	-
Job Work Income / Interest Income								
2025-26	62.74	-	-	15.08	-	-	0.35	-
2024-25	10.89	-	-	-	-	-	-	-
Finance Cost								
2025-26	2.22	617.20	-	-	-	-	-	-
2024-25	5.79	603.92	-	-	-	-	-	-
Rental Income								
2025-26	-	-	3.86	-	-	-	-	-
2024-25	-	-	4.43	-	-	-	-	-

BHUSHAN POWER & STEEL LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2026

B. Related party transactions

(₹ in Crores)

Relationship	Other related parties									
Nature of transaction	**JSW JFE Steel limited (Formerly known as JSW Sambalpur steel limited)(w.e.f 27 March 2026)**	**Epsilon Carbon Private Limited**	**Everbest Consultancy Services Private Limited**	**Jindal Steel & Power Limited**	**JSW Cement Limited**	**JSW Energy (Barmer) Limited**	**JSW Global Business Solutions (GBS) Limited**	**Jsw Energy Limited**	**JSW One Platforms Limited**	**JSW Paints Limited**
Purchase of Goods/Services										
2025-26	-	-	8.20	-	22.87	-	24.26	-	9.41	77.90
2024-25	-	-	11.87	2.93	0.07	-	22.96	0.04	0.42	88.04
Payment received on behalf of party										
2025-26	130.58	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-
Payment made on behalf of party										
2025-26	268.51	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-
Purchase of Capital Goods										
2025-26	-	-	-	-	3.04	-	-	-	-	0.16
2024-25	-	-	-	4.51	1.76	-	-	-	-	3.49
Sale of business undertaking under slump sale (refer note 44)										
2025-26	29,475.00	-	-	-	-	-		-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-
Sale of Goods										
2025-26	-	158.68	-	-	92.29	3.38	-	-	-	-
2024-25	-	124.14	-	2.23	47.47	0.18	-	3.58	-	-
Interest Income										
2025-26	-	0.21	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-

B. Related party transactions

(₹ in Crores)

Relationship	Other related parties										
Nature of transaction	**Mivaan Steels Limited**	**Jsw Rail Infra Logistics Private Limited**	**JSW MI Steel Service Center Private Limited**	**JSW Severfield Structures Limited**	**JSW Foundation**	**Jindal Saw Limited**	**JSW IP Holding Pvt Limited**	**JSW Energy Utkal Limited**	**Jindal Industries Private Limited**	**JSW Structural Metal Decking Limited**	**JSW Jaigarh Port Limited**
Purchase of Goods/Services											
2025-26	55.25	154.99	-	-	15.79	-	2.70	-	-	0.16	-
2024-25	44.88	86.50	0.11	-	25.43	-	2.61	-	-	-	0.34
Sale of Goods/Services											
2025-26	-	-	-	-	-	-	-	1.22	416.23	-	-
2024-25	-	-	-	-	-	-	-	0.04	437.96	-	-
Purchase of Capital Goods											
2025-26	-	-	-	-	-	1.77	-	-	-	0.67	-
2024-25	-	-	-	0.08	-	-	-	-	-	0.22	-

BHUSHAN POWER & STEEL LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2026

B. Related party transactions

(₹ in Crores)

Relationship	Other related parties									
Nature of transaction	Khaitan & Company	Jindal Steel Odisha Limited	Jindal Stainless Limited	JSW Gecko Motors Private Limited	JSW One Distribution Limited	Jsw Bengal Steels Limited	Gecomo SMV Private Limited	Brahmani River Pellet Limited	GSR Chemicals Private Limited	Epsilon Carbon Ashoka Private Limited
Purchase of Goods/Services										
2025-26	0.38	-	0.33	-	0.44	-	-	2.64	3.04	-
2024-25	0.10	-	-	-	-	-	-	-	-	-
Sale of Goods/Services										
2025-26	-	3.92	94.90	-	45.35	0.05	-	-	-	0.17
2024-25	-	15.11		-	20.31	0.09	-	-	-	-
Rental Income										
2025-26	-	-	-	0.89	-	-	2.04	-	-	-
2024-25	-	-	-	0.89	-	-	2.05	-	-	-

B. Related party transactions

(₹ in Crores)

Relationship	Other Related parties				Key management personnel (KMP)					
Nature of transaction	Jsw Minerals Rail Logistics Private Limited	JFE Steel Corporation	Shiva Cement Limited	JSW Power Trading Company Ltd.	Mr. Anil Kumar Singh	Mr. Nagarajan Jambunathan (Upto 31 May 2025)	Mr. Atul Povale (w.e.f 28 November 2025 upto 28 February 2026)	Mr. Alok Kumar Mishra(upto 02 September 2024)	Ms. Ruchika Shah (upto 28 February 2026)	Director Sitting Fees
Purchase of Goods/Services										
2025-26	7.57	0.35	0.56	1.89	-	-	-	-	-	-
2024-25	4.26	-	0.28	-	-	-	-	-	-	-
Purchase of Capital Goods										
2025-26	-	-	16.54	-	-	-	-	-	-	-
2024-25	-	-	0.07	-	-	-	-	-	-	-
Sale of Goods/Services										
2025-26	-	-	4.30	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-
Remuneration										
2025-26	-	-	-	-	3.65	0.23	-	-	0.37	-
2024-25	-	-	-	-	3.33	1.82	-	0.35	0.11	-
Director Sitting Fees										
2025-26	-	-	-	-	-	-	-	-	-	0.16
2024-25	-	-	-	-	-	-	-	-	-	0.07
Job Work Income										
2025-26	-	-	19.73	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-

C. Amounts due to/from related parties

(₹ in Crores)

Relationship	Ultimate Holding	Holding	Fellow subsidiaries				Other Related Party	
Nature of transaction	JSW Steel Limited	Piombino Steel Limited	JSW Steel Coated Products Limited	JSW Steel Global Trade Pte Limited	Jsw Realty & Infrastructure Private Limited	JSW Utkal Steel Limited	Jindal Steel & Power Limited	JSW JFE Steel limited (Formerly known as JSW Sambalpur steel limited)(w.e.f 27 March 2026)
Trade Receivables								
2025-26	-	-	-	-	-	-	-	-
2024-25	87.79	0.24	54.17	-	0.56	-	-	-
Advance from Customers								
2025-26	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	0.11	-
Trade Payables								
2025-26	-	-	-	-	-	-	-	-
2024-25	100.67	-	-	281.33	0.72	-	-	-
Advance to Vendors								
2025-26	0.56	-	0.05	-	-	-	0.08	-
2024-25	-	-	0.05	-	-	-	0.20	-
Equity component of Compulsorily Convertible Debentures								
2025-26	-	-	-	-	-	-	-	-
2024-25	-	6,642.08	-	-	-	-	-	-
Debt component of Compulsorily Convertible Debentures								
2025-26	-	-	-	-	-	-	-	-
2024-25	-	1,807.93	-	-	-	-	-	-
Letter of comfort given to lenders on behalf of the Company (to the extent of liability outstanding towards lenders)								
2025-26	-	-	-	-	-	-	-	-
2024-25	3,500.00	-	-	-	-	-	-	-
Interest Payable								
2025-26	-	-	-	-	-	-	-	-
2024-25	-	621.92	-	-	-	-	-	-
Other Receivable*								
2025-26	-	-	-	-	-	-	-	137.93
2024-25	-	-	-	-	-	-	-	-

*Includes receivable towards the sales consideration of slump sale of ₹ 100 crores (refer note 44)

BHUSHAN POWER & STEEL LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2026

C. Amounts due to/from related parties

(₹ in Crores)

Relationship	Other related parties									
Nature of transaction	JSW Paints Limited	JSW Severfield Structures Limited	JSW Foundation	Jindal Saw Limited	JSW IP Holding Private Limited	Shiva Cement Limited	JSW Energy Utkal Limited	Jindal Industries Private Limited	JSW Structural Metal Decking Limited	JSW One Platforms Limited
Trade Receivables										
2025-26	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	0.01	11.83	-	5.18
Advance from Customers										
2025-26	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	100.70	-	-	-	-
Trade Payables										
2025-26	-	-	0.87	-	-	18.08	-	-	-	-
2024-25	14.90	0.07	6.23	-	0.64	0.07	-	-	0.22	0.36

C. Amounts due to/from related parties

(₹ in Crores)

Relationship	Other related parties							
Nature of transaction	Jindal Steel Odisha Limited	JSW Gecko Motors Private Limited	Gecomo Smv Private Limited	Everbest Consultancy Services Private Limited	JSW Cement Limited	JSW Energy (Barmer) Limited	JSW Global Business Solutions (GBS) Limited	JSW International Tradecorp Pte Limited
Trade Receivables								
2025-26	-	-	-	-	-	-	-	-
2024-25	-	0.05	0.12	-	-	-	-	-
Advance from Customers								
2025-26	-	-	-	-	-	-	-	-
2024-25	0.66	-	-	-	34.67	0.01	-	-
Trade Payables								
2025-26	-	-	-	-	-	-	-	-
2024-25	-	-	-	1.33	0.64	-	1.63	0.37

C. Amounts due to/from related parties (₹ in Crores)

Relationship	Other related parties							
Nature of transaction	Jsw Energy Limited	JSW IP Holding Pvt Limited	JSW Minerals Rail Logistics Pvt Limited	Jsw Bengal Steel Limited	Jsw One Distribution Limited	Epsilon Carbon Private Limited	Mivaan Steels Limited	Jsw Rail Infra Logistics Private Limited
Trade Receivables								
2025-26	-	-	-	-	-	-	-	-
2024-25	-	-	-	0.09	0.36	-	-	-
Advance from Customers								
2025-26	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	0.64	-	-
Trade Payables								
2025-26	-	-	-	-	-	-	-	-
2024-25	-	-	0.62	-	-	-	-	-
Advance to Vendors								
2025-26	-	-	-	-	-	-	-	-
2024-25	0.04	-	-	-	-	-	0.16	13.13

C. Amounts due to/from related parties (₹ in Crores)

Relationship	Key management personnel (KMP)	
Nature of transaction	Mr. Anil Kumar Singh	Mr. Nagarajan Jambunathan (Upto 31 May 2025)
Remuneration		
2025-26	-	-
2024-25	0.89	0.41

Notes:
1. Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31 March 2026, the Company has not recorded any loss allowances for transactions between the related parties.
2. The Company has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken in each financial year through examining the financial position of related parties and the market in which the related party operates.
3. Refer note. 21 (a) with respect to pledge of equity investment held in the Company by Piombino Steel Limited, the holding company, in the favour of SBICAP Trustee Company Limited, acting as security trustee for the lenders.
4. As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to Key Management Personnel is not ascertainable and therefore not included above.
5. Refer note 9 for entities not considered as related party.
6. Related party relationships have been identified by the management and relied upon by the Auditors.

NOTE- 47 Leases

The Company as a lessee

The Company's significant leasing/ licensing arrangements are mainly in respect of guest house / office premises and leasehold land. Leases run in a range from 24 months to 60 month for guest house /office premises and 1080-1188 months for leasehold land .

The Company also has certain leases of warehouse / guest houses / office premises with lease terms of 12 months or less and leases of printers of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The effective interest rate for lease liabilities in FY 25-26 ranges from 9.05% p.a. to 11.36%p.a. (previous year ranges from 9.05% p.a. to 11.36%p.a.)

A. Amount recognised in Statement of Profit and Loss **(₹ in Crores)**

Particulars	As at 31 March 2026	As at 31 March 2025
Continuing Operations		
Interest expense on lease liabilities	**0.07**	**0.07**
Depreciation expense of right-of-use assets	**0.26**	**0.26**
Discontinued Operations		
Interest expense on lease liabilities	**2.70**	**1.74**
Depreciation expense of right-of-use assets	**10.75**	**13.85**
Total amount recognised in statement of profit & loss	**13.78**	**15.92**

B. Amount recognised in the Statement of Cash Flows **(₹ in Crores)**

Particulars	As at 31 March 2026	As at 31 March 2025
Interest component	**2.77**	**1.74**
Lease component	**2.85**	**2.83**

C. Maturity analysis of Lease Liabilities **(₹ in Crores)**

Particulars	As at 31 March 2026	As at 31 March 2025
Maturity analysis - undiscounted		
Less than one year	**0.08**	**4.98**
More than One year	**5.78**	**101.11**
	5.86	**106.09**

D. Movement of Lease Liabilities **(₹ in Crores)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**26.85**	**11.96**
Additions of lease liabilities	**1.10**	**15.91**
Interest expense	**2.77**	**1.81**
Less: Payment of lease liabilities	**(5.64)**	**(2.83)**
Less: Transferred to discontinued operations	**(24.44)**	**-**
Balance as at the end of the year	**0.66**	**26.85**

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities included in Balance Sheet		
- Current	**0.07**	**2.32**
- Non current	**0.59**	**24.53**
	0.66	**26.85**

E. Movement of Right of Use Assets - Refer note 5

NOTE- 48 Ratios

Pursuant to the transfer of the Steel Business Undertaking by way of a slump sale on a going concern basis (refer Note 44), the Company has transferred substantially all the assets, liabilities, rights and properties pertaining to its steel business to JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) ("JSW JFE Steel"). Accordingly, the financial ratios have not been computed for the current year, as they would not be meaningful or comparable with those of the previous year.

NOTE- 49 Reconciliation forming part of cash flows

(₹ in Crores)

Particulars	As at 01 April 2025	Leases recognised	Repayment of term loan	Proceeds from term loan	Proceeds from short term borrowings (net)	Repayment of debt component of compulsorily convertible debentures	Transferred to discontinued operations (refer note 44)	Payment of lease liability	Finance costs	Finance costs paid	Unamortised upfront fee	Non cash items#	As at 31 March 2026
Borrowings (including current maturities of long term borrowing included in other financial liabilities)	7,501.96	-	(4,600.00)	-	(1,050.00)	(1,807.93)	-	-	910.91	(1,448.55)	-	493.61	-
Lease liabilities (including current maturities)	26.85	1.10	-	-	-	-	(24.44)	(5.62)	-	-	-	2.77	0.66

(₹ in Crores)

Particulars	As at 01 April 2024	Leases recognised	Repayment of term loan	Proceeds from term loan	Proceeds from short term borrowings (net)	Payment of lease liability	Finance costs	Finance costs paid	Unamortised upfront fee	Non cash items#	As at 31 March 2025
Borrowings (including current maturities of long term borrowing included in other financial liabilities)	6,464.10	-	(634.18)	2,150.00	(477.84)	-	818.30	(616.13)	19.84	(222.13)	7,501.96
Lease liabilities (including current maturities)	11.96	15.91	-	-	-	(2.83)	-	-	-	1.81	26.85

Non cash items represent interest accrual.

NOTE- 50

The Hon'ble Supreme Court pronounced the judgment dated 02 May 2025 rejecting JSW Steel Limited's ("JSWSL"), the Ultimate Holding Company, resolution plan for the Company, and directing the refund to the JSWSL of amounts, paid to financial creditors, operational creditors of the Company and equity contribution made in the Company, basis the Hon'ble Supreme Court Order dated 06 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for the Company under Section 33(1) of Insolvency Bankruptcy Code ("IBC"). JSWSL, erstwhile Committee of Creditors and the Resolution Professional filed a review petition before the Hon'ble Supreme Court challenging the judgment dated 02 May 2025. The Hon'ble Supreme Court, in its further order dated 26 May 2025, had directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgement, pending the disposal of the review petition.

The Hon'ble Supreme Court further vide its Order dated 31 July 2025 allowed the review petition by JSWSL and recalled its earlier judgment dated 02 May 2025. Post detailed fresh hearings of submissions made by the JSWSL, erstwhile Committee of Creditors, Resolution Professional, erstwhile Promoter and the Operational Creditors, the Hon'ble Supreme Court pronounced judgement dated 26 September 2025 wherein all the appeals filed by the erstwhile promoters and certain operational creditors were dismissed and the judgment of the National Company Law Appellate Tribunal dated 17 February 2020 approving the JSWSL's resolution plan for the Company was upheld.

Pursuant to the aforesaid Order dated 26 September 2025, one of the operational creditor was classified as a contingent creditor. As no claim was submitted in the category of contingent creditors within the timeframe prescribed under the NCLAT Order dated 17 February 2020, and no appeal has been filed within the stipulated period against the Order dated 26 September 2025, no amount is payable to such creditor. Accordingly, the excess liability of Rs. 58.81 crores has been written back during the year and credited to the Other operating revenue under the head of Revenue from Operations in the Statement of Profit and Loss (under continuing operations).

NOTE- 51 The Company had maintained its books of account in SAP with the audit trail feature enabled in accordance with the requirements of proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 up to 26 March 2026. Pursuant to a system cutover on 27 March 2026, a parallel SAP environment was implemented for transactions subsequent to the aforesaid date to ensure continuity of operations. In such parallel environment, the 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, was not fully enabled for the period from 27 March 2026 to 31 March 2026. The Management has carried out necessary validations and reconciliations to ensure that the financial data post transition is complete, accurate and compliant with the provisions of the Companies Act, 2013 and applicable statutory requirements.

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

NOTE- 52 Other statutory information

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

ii) The Company does not have transactions with the struck off companies during the current & previous year.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period (refer note 44).

iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall) 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 has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

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

ix) The Company is not declared willful defaulter by any bank or financial institution or lender during the year.

x) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

xi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the balance sheet date.

NOTE- 53 The financial statements are approved for issue by the Board of Directors on 27 April 2026.

NOTE- 54 Impact of labour code:
On 21 November 2025, the Government of India notified the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (“Labour Codes”), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment in consultation with external experts aggregating to Rs. 80.85 crore. As these obligations pertain to employees transferred as part of the slump sale of the steel undertaking during the year and the impact arises from a non-recurring legislative change, the Company has presented the incremental amount as an "Exceptional Item" under discontinued operations in the Statement of Profit and Loss for the year ended 31 March 2026.

NOTE- 55 Previous year's figures have been re-grouped /re-classified wherever necessary to conform current year's classification. Also, refer note 44 with respect to restatement of Statement of Profit and Loss pursuant to slump sale of business undertaking.

'Signatures to notes 1 to 55'

For and on behalf of Board of Directors

ANIL KUMAR SINGH
President & Whole Time Director
DIN: 02059903
Place : Mumbai
Date : 27 April 2026

DIVYAKUMAR BHAIR
Director
DIN: 08568679
Place : Mumbai
Date : 27 April 2026