**Periama Holdings, LLC**
**Consolidated Balance Sheet**
**(Currency: US dollars)**

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Current Asset** | | | |
| Cash and cash equivalents | | 2,444,293 | 3,563,009 |
| Accounts receivables, net of provision | **5** | 64,403,002 | 85,878,402 |
| Inventories | **6** | 152,610,418 | 153,558,830 |
| Advances to Related Party | | - | 33,152,053 |
| Advances to Vendor | | 2,287,750 | 2,079,129 |
| Loans to related party | | - | 3,102,924 |
| Prepaid expenses and other current assets | | 4,872,883 | 3,619,899 |
| **Total current assets** | | **226,618,345** | **284,954,245** |
| **Non-Current assets** | | | |
| Property, plant and equipment, net of accumulated depreciation | **7.1** | 524,448,232 | 515,414,561 |
| Long-term investment | **7.3** | 150,004 | - |
| **Total non-current assets** | | **524,598,236** | **515,414,560** |
| **Total assets** | | **751,216,581** | **800,368,806** |
| **Liabilities and Stockholders' Equity** | | | |
| **Current liabilities** | | | |
| Accounts payable | | 29,172,581 | 13,398,197 |
| Accrued liabilities | | 18,720,215 | 13,898,951 |
| Employee compensation and benefits | | 4,550,390 | 2,660,194 |
| Short-term debt | **8(a)** | 19,357,288 | 105,198,170 |
| Current maturities of long-term debt | **8(b)** | 750,089,324 | 10,000,000 |
| Current maturities of long-term debt- Related Parties | **8(b)** | 64,742,500 | 118,372,500 |
| Accrued interest on debt | | 35,507,865 | 10,472,929 |
| Advance from customers | | 2,545,077 | 583,065 |
| **Total current liabilities** | | **924,685,240** | **274,584,006** |
| **Long term debt** | | | |
| Long-term debt | **8(b)** | 30,000,000 | 752,213,924 |
| Long-term debt- Related Parties | **8(b)** | 404,944,118 | 306,674,118 |
| Accrued interest on debt | | 62,763,506 | 52,714,858 |
| **Total long-term debt** | | **497,707,624** | **1,111,602,900** |
| **Total liabilities** | | **1,422,392,864** | **1,386,186,906** |
| **Members' Interest** | | | |
| Members' Capital | | 28,100,100 | 28,100,100 |
| Accumulated deficit | | (699,276,384) | (613,918,200) |
| **Total stockholders' equity** | | **(671,176,284)** | **(585,818,100)** |
| **Total liabilities and stockholders' equity/(deficit)** | | **751,216,581** | **800,368,806** |

See accompanying notes to the special purpose consolidated financial statements

**Samir Kalra**
**President**

**Sanjay Pipalia**
**Chief Financial Officer**

**Periama Holdings, LLC**
**Consolidated Statement of Comprehensive Loss**
**(Currency: US dollars)**

| **Particulars** | **Notes** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|---|
| Revenue | **4** | 676,837,915 | 547,783,547 |
| **Total revenue (A)** | | **676,837,915** | **547,783,547** |
| | | | |
| **Operating expenses:** | | | |
| Cost of sales (other than depreciation) | | 605,407,035 | 512,236,543 |
| Freight outward expenses | | 23,880,177 | 20,107,686 |
| Selling, general and administrative expenses | | 48,458,160 | 39,297,849 |
| **Total expenses (B)** | | **677,745,373** | **571,642,078** |
| | | | |
| **Loss from operations (C=A-B)** | | **(907,458)** | **(23,858,531)** |
| | | | |
| **Other income / (expenses) :** | | | |
| Interest income | | 1,079,368 | 3,864,114 |
| Facility fees and financing charges | **8** | (85,695,271) | (78,114,298) |
| Other income | | 318,507 | 1,185,770 |
| **Net interest and other finance costs (D)** | | **(84,297,396)** | **(73,064,414)** |
| | | | |
| **Net Loss before income taxes (E=C-D)** | | **(85,204,854)** | **(96,922,945)** |
| | | | |
| **Income taxes** | | | |
| Current income tax expense / (benefit) | **9** | 153,331 | 60,745 |
| **Total income taxes** | | **153,331** | **60,745** |
| | | | |
| **Net loss** | | **(85,358,184)** | **(96,983,690)** |
| | | | |
| Other Comprehensive Income/ (Loss) | | - | - |
| | | | |
| **Net comprehensive loss** | | **(85,358,184)** | **(96,983,690)** |

See accompanying notes to the special purpose consolidated financial statements

**Samir Kalra**
**President**

**Sanjay Pipalia**
**Chief Financial Officer**

**Periama Holdings, LLC**
**Consolidated Statement of changes in Shareholders' Equity / (Deficit)**
**(Currency: US dollars)**

| Particulars | Member's Interest | Accumulated Deficit | Non-Controlling Interest | Total Equity |
|---|---|---|---|---|
| **Balance as at April 1, 2025** | 28,100,100 | (613,918,200) | - | (585,818,100) |
| Loss for the year | - | (85,358,184) | | (85,358,184) |
| **Balance as at March 31, 2026** | **28,100,100** | **(699,276,384)** | **-** | **(671,176,284)** |

| Particulars | Member's Interest | Accumulated Deficit | Non-Controlling Interest | Total Equity |
|---|---|---|---|---|
| **Balance as at April 1, 2024** | 28,100,100 | (516,934,510) | - | (488,834,410) |
| Loss for the year | - | (96,983,690) | - | (96,983,690) |
| **Balance as at March 31, 2025** | **28,100,100** | **(613,918,200)** | **-** | **(585,818,100)** |

See accompanying notes to the special purpose consolidated financial statements

**Samir Kalra**
**President**

**Sanjay Pipalia**
**Chief Financial Officer**

**Periama Holdings, LLC**
**Consolidated Statement of Cash Flow**
**(Currency: US dollars)**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **a) Cash Flow From Operating Activities:** | | |
| Net Loss | (85,358,184) | (96,983,690) |
| Adjustments to reconcile net loss to net cash used in operating activites: | | |
| Depreciation expense | 42,797,960 | 43,886,815 |
| Amortized debt issuance cost and bond premium | (2,124,601) | (2,124,601) |
| Amortisation of facilitiy fees | 285,924 | 35,000 |
| Interest income on advances to related party | (914,664) | (3,674,683) |
| **Changes in operating assets and liabilities:** | | |
| (Increase)/ Decrease in: | | |
| Trade receivables | 21,475,400 | (13,605,130) |
| Inventories | 948,412 | 36,428,012 |
| Advances to related party | 33,152,053 | (4,910,110) |
| Advances to vendor | (208,621) | (2,079,129) |
| Prepaid expenses and other current assets | (1,252,984) | 3,515,046 |
| Increase/ (Decrease) in: | | |
| Accounts payable | 9,657,172 | (11,581,521) |
| Accrued liabilities | 4,821,266 | (8,264,974) |
| Employee compensation and benefits | 1,890,195 | 2,660,194 |
| Accrued Interest on Debt | 35,083,584 | 21,174,170 |
| Advance from Customers | 1,962,012 | 551,823 |
| **Net cash provided /(used in) after working capital changes** | **62,214,925** | **(34,972,777)** |
| Less: Taxes Paid during the year | (153,333) | (60,747) |
| **Net cash provided /(used in) operating activities (A)** | **62,061,592** | **(35,033,524)** |
| **Cash Flows From Investing Activities:** | | |
| Purchase of property, plant and equipment | (45,714,422) | (15,257,483) |
| Long-term investment | (150,004) | - |
| Proceeds from loan given to related party | 3,102,924 | - |
| **Net cash used in investing activities (B)** | **(42,761,502)** | **(15,257,483)** |
| **Cash Flows From Financing Activities:** | | |
| Proceeds/(Repayment) of working capital facilities | (83,974,079) | (1,531,483) |
| Facility Fees Paid during the year | (2,152,724) | (35,000) |
| Proceeds from Capex Loan | 30,000,000 | - |
| Repayment of PPP Loan | (10,000,000) | |
| Proceeds of loans from related parties | 44,640,000 | 118,372,500 |
| Loans repaid to related parties | - | (67,749,989) |
| Interest income on advance to vendor | 914,664 | 3,674,683 |
| **Net cash from financing activities (C)** | **(20,572,139)** | **52,730,711** |
| **Net decrease in cash and cash equivalents (A + B + C)** | **(1,118,716)** | **2,500,444** |
| Cash and cash equivalents at beginning of the year | 3,563,009 | 1,062,715 |
| **Cash and cash equivalents at end of the year** | **2,444,293** | **3,563,009** |
| **Supplemental dislcosure of cash flow information:** | | |
| Federal income taxes paid | 153,333 | 60,747 |
| Interest paid | 49,240,895 | 53,041,692 |
| Non-cash investing activities | | |
| Liabilities related to addition of property, plant and equipment | 11,131,117 | 5,013,905 |

Note: The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Balance Sheet that sum to the total of the same such amounts shown in the Statements of Cash Flows:

| **Particulars** | **March 31, 2026** | **March 31, 2025** |
|---|---|---|
| Cash and Cash equivalents | **2,444,293** | **3,563,009** |

See accompanying notes to the consolidated financial statements

**Samir Kalra**
**President**

**Sanjay Pipalia**
**Chief Financial Officer**

**Periama Holdings, LLC**
**Notes to Special Purpose Consolidated Financial Statements**
**(Currency: US dollars)**

**1. Organisation and nature of business**

Periama Holdings, LLC (the "Company") has been incorporated in the State of Delaware. The Company is 99.9 percent owned by JSW Steel Netherlands B.V and 0.1 percent owned by JSW Steel Limited, India. The ultimate holding company is JSW Steel Limited ( India).

The Company owns 100 percent of the common stock of JSW Steel (USA) Inc. JSW Steel (USA) Inc operations consists of a steel plate manufacturing facility, a pipe manufacturing facility, a double jointing and coating facility in Baytown, Texas.

Company also has 100% interest in the entities operating out of the State of West Virginia and are primarily engaged in the production, loading and sale of metallurgical coal from the mines located in West Virginia. The Company along with JSW Steel (USA) Inc. and the West Virginia entities is collectively herein referred as the "Group". The Company's coal operations are operated through two direct subsidiaries namely Planck Holdings, LLC ('Planck') and Purest Energy, LLC ('Purest'). On December 18, 2024, Purest Energy, LLC was merged into Periama Holdings, LLC pursuant to a merger agreement. The merger was completed through the transfer of all of Purest Energy's net assets to Periama Holdings, and Purest Energy ceased to exist as a legal entity following the transaction. Pursuant to this, the Company holds investment in Meadow Creek Minerals LLC and Hutchinson Minerals LLC which have been completely impaired.

2. **Summary of significant accounting policies**

**a) Basis of preparation**

The special purpose consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in the United States ("US-GAAP") and are presented in US Dollars (USD). All inter-company transactions have been eliminated upon consolidation. These financial statements are prepared for JSW Steel Limited to comply with the requirement of Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR") in India. Accordingly, these special consolidated financial statements should not be used for any other purpose.

**b) Use of Estimates**

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, accompanying disclosures, and the disclosure of contingent assets and liabilities at the date of the special purpose Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.Estimates are based upon historical factors, current circumstances and judgement of management. Management evaluates these assumptions and estimates on an ongoing basis and may engage outside subject matter expert to assist in its evaluation. Actual results could differ from other estimates and assumptions.

Significant items subject to such estimates and assumptions include the useful lives of property, plant and equipment, impairment testing of tangible assets and intangible assets, allowance for doubtful accounts, realizability of deferred tax assets, valuation of inventories, including estimates for going concern, income tax uncertainties and other contingencies and commitments.

**c) Revenue Recognition**

Revenues are recognized when the Group's performance obligations are satisfied. Generally, the Group's performance obligations are satisfied, control of the products is transferred, and revenue is recognized at a single point in time, when title transfers to the customer for product shipped. Revenues are recorded net of any sales incentives and cash discounts. Shipping and other transportation costs charged to customers are treated as fulfilment activities and are recorded in both revenue and operating expense (disclosed separately) at the time control is transferred to the customer. Revenue is generated primarily from contracts to produce, ship and deliver steel products.

In case of "Bill and Hold" arrangements in which delivery is delayed at the buyers request but the buyer takes title and accepts billing, control is transferred and revenue is recognised when all of the following criteria are met:
a. It is probable the delivery will be made
b. The item is on hand, identified and ready for physical delivery to the buyer
c. The buyer specifically acknowledges the deferred delivery instructions:
d. The usual payment terms apply and
e. The entity does not have the ability to use the product or direct it to another customers.

In the course of doing business, the Group collects taxes from customers, including but not limited to sales taxes. It is the Group's policy to record these taxes on a net basis in the statement of comprehensive income/(Loss); therefore, the Group does not include the taxes collected as a component of revenues.

Customers are invoiced at the time title transfers and the right to consideration is unconditional, accordingly the Group does not maintain contract asset balances. Additionally, the Group recognises contract liability balances as performance obligations are satisfied after receipt of advance payment for select customers.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank, time deposits, certificates of deposits, sweep account and all highly-liquid debt instruments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(e) Accounts Receivables**

Accounts receivable are stated net of an allowance for doubtful accounts. The Group measures the allowance for doubtful accounts using an expected credit loss model which is based upon estimated losses that could result from a customer's inability to pay for services provided. This model is based on a combination of historical losses, ageing of receivables and the financial condition of a particular customer. The allowance for doubtful accounts provision is recorded as an element of selling, general and administrative expenses in the period when the collection of such accounts is determined to be doubtful. If, in a subsequent year, the write-off is recovered, the recovery is recognized in the Statement of Comprehensive Income / (Loss). The Group has elected to early adopt the use of practical expedient under ASU 326, Measurement of Credit Losses for Accounts Receivable and Contract Assets . Pursuant to the same, the Group has considered the collection activity upto the date of issue of financial statements in developing its estimate for expected credit losses.

**(f) Inventories**

The Group's inventories are comprised primarily of raw materials and finished goods. Inventories are stated at lower of cost or market value and are valued using the weighted average cost method. Inventory manufactured by the Group includes the cost of materials, labor and manufacturing overheads. The cost of inventory includes cost of purchase and other directs incurred in bringing the inventories to their present location and condition. Adjustments, if required, to reduce the cost of inventory to market (net realisable value) are made, for, estimated excess, obsolete or impaired balances.

Stores and Spares are stated at cost i.e. purchase price and direct attributable cost. Items which are aged for more than 10 years are provisioned at 95%. Stores and Spares which are in nature of consumables are classified as inventory and which are of critical spare or capital spare nature forms part of Property Plant Equipment and is capitalised.

**(g) Property, Plant and Equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the assets and interest on borrowings during the construction period.

Depreciation expense is computed using the straight-line method over the estimated useful value of the assets. The estimated lives for computing depreciation on plant, property and equipment are as follows:

| | |
|---|---|
| Buildings and improvements | 8-25 years |
| Machinery and equipment | 3-25 years |
| Furniture and fixtures | 5 years |
| Office equipment | 3-5 years |
| Vehicles | 5 years |
| Computer equipment | 3-5 years |

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and are recognized net within 'Selling, General and Administrative Expenses' in the Statement of Comprehensive Income / (loss). Advances paid towards the acquisition of property, plant and equipment, outstanding at each reporting date and the cost of property, plant and equipment not ready for use before such date, are disclosed under property, plant and equipment as 'Capital work-in-progress'.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and cost of the item can be reliably determined. The carrying amount of replaced parts is derecognized. The cost of day-to day servicing of property, plant and equipment are recognized in the Statement of Comprehensive Income / (Loss) as incurred.

**(h) Owned & Leased Mineral Rights**

Cost to obtain owned and leased mineral rights are capitalized and amortised to operations as depletion expense using the units of production method. Only proven and probable reserves which would be extracted are included in the depletion base.

Leased coal interests are evaluated periodically, or at a minimum once a year, for impairment issues or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any revisions are accounted for prospectively as changes in accounting estimates.

**(i) Asset Retirement Obligation**

The Group's asset retirement obligation ("ARO") liabilities primarily consist of estimated costs to reclaim surface land and support facilities at its mines in accordance with federal and state reclamation laws as established by each mining permit. For mines where the Group has a possible asset retirement obligation, the Group estimates its ARO liabilities for final reclamation and mine closure based upon the amount and timing of the future costs for third party to perform the required work or based on the laws applicable. Cost estimates are escalated for inflation, and then discounted at a credit adjusted risk free rate. The liability is restricted to the extent of financial bonds provided by the Group to the regulatory authorities and accordingly these financial bonds have been full provided in the books of the Group. The Group records an ARO asset associated with the initial recorded liability. The ARO asset is amortized based on the units of production method over the estimated recoverable, proven and probable reserves at the related mine and the ARO liability is accreted to the projected settlement date. Changes in the estimates could occur due to revisions of mine plans, changes in estimated costs, and the changes in timing of the performance of reclamation activities. There were no additional liabilities recognized during the year.

**(j) Intangible Assets**

Intangible assets are stated at cost, net of accumulated amortization. Cost includes expenditure that is directly attributable to the acquisition of the asset. Amortization expense is computed using the straight line method over the estimated useful life of the asset. The Group's intangible asset consists of software with a useful life of three years.

**(k) Impairment of Long-Lived Tangible and Definite-Lived Intangible Assets**

The Group reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of such assets may not be fully recoverable. Impairment losses are recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. The impairment loss is measured by comparing the fair value of the assets to its carrying amount. The Group considers various factors and determines whether an impairment test is necessary, including by way of examples, a significant and prolonged deterioration in operating results and/or projected cash flows, significant changes in the extent or manner in which an asset is used, technological advances with respect to assets which would potentially render them obsolete, outcome of litigation, if any; our strategy and capital planning, and the economic climate in markets to be served.

The carrying value of property, plant and equipment is assessed for recoverability by management based on analysis of future expected cash flows from the underlying operations of the Group.

**(k) Income Taxes**

The Group files a consolidated tax return with it's subsidiaries. Income taxes, including deferred taxes and net operating loss benefits are calculated at a consolidated level, and then allocated to it's subsidiaries that are included in the consolidated return based on their relative contributions to the consolidated current and deferred income taxes i.e. pro rata method. The use of the pro rata method results in the sum of amounts allocated to individual members to be equal to the consolidated amount. Valuation allowances recorded at a consolidated level are allocated amongst the subsidiaries on a systematic basis.

Income taxes are accounted for under the liability method at the consolidated level. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be reversed. The effect of deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowance is established when necessary to reduce deferred tax assets to the amounts more-likely-than-not to be realized.

The determination of provision for income taxes requires significant judgement, the use of estimates, and the interpretation and application of complex tax laws. Significant judgement is required in assessing the timing and amounts of deductible and taxable items and the probability of sustaining uncertain tax positions.

Tax positions are evaluated in a two-step process. The Group first determines whether it is more likely than not that a tax position will be sustained upon examination at the Consolidated level. If a tax position meets the more likely than not threshold, it is then measured to determine the amount of expense to record in the financial statements. The tax position is measured as the largest amount of expense that is greater than 50 percent likely to be realized upon settlement. The Group classifies any potential accrued interest recognized on an underpayment of income taxes as interest expense and classifies any statutory penalties recognized on a tax position taken as operating expense. Management of the Group has not taken a tax position that, if challenged, would be expected to have a material effect on the standalone financial statements or the effective tax rate for the years ended March 31, 2026. The Group's federal income tax returns are subject to examination by the Internal Revenue Service with a normal statutory limitation of three years from the date of filing the tax return or the due date whichever is later.

**(l) Fair Value Measurement**

The fair value of financial instruments classified as current assets or liabilities, including cash and cash equivalents, accounts receivable, advance to vendors, accounts payable, and accrued liabilities approximate carrying value, principally because of the short maturity of those items.

The Group determines fair values based on valuation techniques that maximize the use of observable inputs and minimize assumptions (i.e. unobservable inputs) that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level I Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

- Level II Inputs: Other than quoted prices included in Level I Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

- Level III Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

**(m) Concentration of Credit Risk**

Financial instruments that potentially subject the Group to a concentration of credit risk consist principally of cash and accounts receivable. The Group maintains cash balances at financial institutions, which may at times be in excess of federally-insured levels. The Group has not incurred losses related to these balances to date.

**(n) Commitment and Contingencies**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**(o) Leasing arrangements**

The Group follows ASC 840, "Leases", which requires companies to assess the classification of the leases they enter into as either a capital lease or an operating lease. The Group accounts for its operating leases in accordance with the authoritative accounting standard on leases, which requires, among other things, accounting for the straight-line effect of escalating rents during the lease term.

**(p) Capitalized loan costs**

The Group incurred costs to obtain certain loans. These costs have been deferred and are being amortized to financing costs over the life of the related loan arrangement. The deferred financing costs included in the Balance Sheet as at March 31, 2026 is $ 1,866,800 (March 31, 2025: $ Nil). The unamortized cost has been shown as a reduction from the borrowings outstanding as at March 31, 2026.

**(q) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred. The Group 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 Group 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.

**3.1 Recently adopted accounting standards**

(a) During the year ended March 31, 2026, there were no new accounting standards and interpretations issued which are expected to have a material impact on the Group's financial position, operations or cash flows.

**3.2 Recently issued accounting pronouncements**

(a) In December 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2025-10, Accounting for Government Grants Received by Business Entities (ASU 2025-10). Prior to ASU 2025-10, there was no specific U.S. GAAP guidance regarding government grants. Under ASU 2025-10, a government grant should not be recognized until
1) it is probable that-
(a) the business entity will comply with the grant and (b) the grant will be received; and
2) recognition guidance for grants related to an asset and grants related to income under ASU 2025-10 are met.

Grants related to assets are conditioned on the purchase, construction, or acquisition of an asset (for example, a longlived asset or inventory) and government grants related to income include all other government grants (for example, reimbursements of operating expenses). ASU 2025-10 requires that a grant related to an asset be recognized on the balance sheet as a business entity incurs the related costs for which the grant is intended to compensate, either as: 1) deferred income; or, 2) an adjustment to the cost basis in determining the carrying amount of the asset (the cost accumulation approach).

A grant related to income and a grant related to an asset for which the deferred income approach 15 is elected should be recognized in earnings on a systematic and rational basis over the periods in which the costs are incurred for which the grant is intended to compensate. ASU 2025-10 is effective for annual reporting periods beginning after December 15, 2029 with early adoption permitted. ASU 2025-10 can be adopted under a modified prospective, modified retrospective or retrospective basis. The Group is currently assessing the impact of ASU 2025-10 on its disclosures.

(b) In November 2025, the FASB issued Accounting Standards Update 2025-09, Hedge Accounting Improvements (ASU 2025-09).

The objective of ASU 2025-09 is to more closely align hedge accounting with the economics of an entity's risk management activities. ASU 2025-09 includes provisions that:
1) expand the hedged risks permitted to be aggregated in a group of individually forecasted transactions, thereby enabling application of cash flow hedge accounting to a broader portfolio of transactions;
2) establish an operable model that enables broader application of hedge accounting to debt instruments that permit the borrower to change the interest rate index and interest rate tenor;
3) enable application of hedge accounting to price components of forecasted purchases of nonfinancial assets when the price component is clearly and closely related to the nonfinancial asset being purchased or sold;
4) eliminate the requirement to apply the net written option test to a compound derivative comprising a swap and a written option designated as the hedging instrument in a cash flow hedge or a fair value hedge of interest rate risk; and,
5) eliminate the recognition and presentation mismatch related to a dual hedge strategy by allowing entities to reflect the economic offset of changes attributable to both interest rate risk and foreign exchange risk. ASU 2025-09 is effective for annual reporting periods beginning after December 15, 2027 with early adoption permitted. The Group is currently assessing the impact of ASU 2025-09 on its disclosures.

(c) In December 2023, the FASB issued Accounting Standards Update 2023-09, Improvements to Income Tax Disclosures (ASU 2023-09). ASU 2023-09 includes requirements that an entity disclose specific categories in the rate reconciliation and provide additional information for reconciling items that are greater than five percent of the amount computed by multiplying pretax income (or loss) by the applicable statutory income tax rate. The standard also requires that entities disclose income (or loss) from continuing operations before income tax expense (or benefit) and income tax expense (or benefit) each disaggregated between domestic and foreign. In addition, the standard also requires disclosure of payment amounts disaggregated by federal, state, and foreign, as well as by major jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2025. The Group is currently assessing the impact of ASU 2023-09 on its disclosures.

**(Currency: US dollars)**

**Note 4**
**Revenue from operations**

ASC 606-10-50-5 requires that entities disclose disaggregated revenue information in categories (such as type of good or service, geography, market, type of contract, etc.) that depict how the nature, amount, timing, and uncertainty of revenue and cash flow are affected by economic factors. ASC 606-10-55-89 explains that the extent to which an entity's revenue is disaggregated depends on the facts and circumstances that pertain to the entity's contracts with customers and that some entities may need to use more than one type of category to meet the objective for disaggregating revenue.

The Group generates revenue from sale of plates and pipes to customers within North America. Revenues are recognized when the Group's performance obligations are satisfied. Generally, the Group's performance obligations are satisfied, control of the products is transferred, and revenue is recognized at a single point in time, when title transfers to the customer for product shipped. Revenues are recorded net of any sales incentives and cash discounts. Revenues are recorded net of any sales incentives. Further, the Group has determined that the storage cost in relation to Bill and Hold arrangements are not material and hence, have not been considered as a seperate performance obligation.

**The following table disaggregates the revenue by product:**

| | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| Plates | 530,607,809 | 447,670,482 |
| Pipes | 120,204,317 | 77,970,577 |
| Scrap | 26,025,789 | 22,142,488 |
| | **676,837,915** | **547,783,547** |

**Note 5**
**Accounts receivables, net of provision**

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Trade receivables | 61,930,562 | 66,462,341 |
| Receivables from related parties | 4,484,569 | 13,076,172 |
| Less: Allowance for doubtful debts | (2,012,130) | (2,279,024) |
| **Total Accounts Receivable** | **64,403,002** | **77,259,489** |

**Movement in allowance for expected credit losses**

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Balance at beginning of period | (2,279,024) | (2,279,024) |
| Deductions | 266,894 | - |
| **Balance at end of period** | **(2,012,130)** | **(2,279,024)** |

Ageing as on March 31, 2026 and March 31, 2025 is as follows:

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Not yet due | 56,047,086 | 54,681,271 |
| Less than 1 year | 8,653,193 | 22,578,219 |
| 1-2 years | 353,937 | 1,251,050 |
| More than 2 yers | 1,360,917 | 1,027,974 |
| **Total** | **66,415,132** | **79,538,513** |

**(Currency: US dollars)**

**Note 6**
**Inventories**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw materials [including goods in transit of $ 23,470,327 (March 31, 2025: $ 49,813,922)] | 73,726,197 | 92,853,353 |
| Work in Progress | 14,944,127 | 20,435,506 |
| Finished Goods | 36,316,357 | 20,551,749 |
| Scrap | 301,185 | 812,680 |
| Stores and Spares | 27,322,552 | 18,905,542 |
| **Total Inventories** | **152,610,418** | **153,558,830** |

Finished goods mainly consist of Pipes and Plates that are produced as result of conversion of slabs which is our primary Raw Material used in the production process.
During the year Group recognized an expense of Nil (March 31, 2025: $ 557,101) in cost of sales on account of write down of certain inventories.

**Note 7.1**
**Property, Plant and Equipment**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Land | 4,045,113 | 4,045,113 |
| Mine Development Cost | 14,023,533 | 14,023,533 |
| Buildings | 167,699,875 | 167,654,674 |
| Machinery and equipment | 948,482,381 | 932,164,462 |
| Furnitures and fixtures | 642,050 | 642,050 |
| Office equipments | 1,964,539 | 1,888,619 |
| Vehicles | 2,745,734 | 2,835,734 |
| | 1,139,603,225 | 1,123,254,185 |
| Less: Accumulated Depreciation | (751,702,774) | (708,994,814) |
| Less: Provision for Impairment [Refer Note 7.2] | (12,202,192) | (12,202,192) |
| Add: Capital Work-in-Progress | 148,749,974 | 113,357,381 |
| **Total Property, Plant and Equipment** | **524,448,232** | **515,414,560** |

Land and building consists of the freehold factory land and building. Land has been carried at historical cost and buildings have been carried at historical cost less accumulated depreciation.

Capital work-in-progress includes advances paid towards the acquisition of property, plant and equipment, outstanding at each reporting date and the cost of property, plant and equipment not ready for use before such date. The amount also includes interest cost which has been capitalized during the year as part of the Phase 2.1. The total interest expenditure pertaining to this was $289,726 (March 31, 2025: nil) which was capitalised during the year.

Depreciation on property, plant and equipment amounted to $ 42,797,761 and $ 43,886,815 for the years ended March 31, 2026 and March 31, 2025.

**Note 7.2**
**Owned and leased mineral rights**

Provision for impairment consists of balances pertaining to certain mineral rights owned by the Group which have been impaired in earlier years due to cesation of operations owing to lack of commerical viability.

**Periama Holdings, LLC**
**Notes to Special Purpose Consolidated Financial Statements**
**(Currency: US dollars)**

**Note 7.3**
**Long term Investment**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cost of Acquistion | 150,004 | - |
| Less: Impairment/Adjustments for price changes | - | - |
| **Net Value as on March 31, 2026** | **150,004** | **-** |

During the period ended March 31, 2026, the Group invested into Foray Sports Ventures LLC amounting to $150,000. The Group has elected measurement alternative in accordance with ASC 321 Investments- Equity Securities considering the investment are without readily determinable fair values.

**Note 8**
**Debt**
**(a) Short term debt and current maturities of long-term debt**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Working capital facilities (Refer note i) | 1,136,258 | 85,000,000 |
| Notes payable (Refer note ii) | 18,221,030 | 20,198,170 |
| Current maturities of long term debt | - | 10,000,000 |
| **Total** | **19,357,288** | **115,198,170** |

**Note i**
**(i) Working capital facilities**

| Bank | Rate of Interest | Year of maturity | Limits | Availed March 31, 2026 | Availed March 31, 2025 |
|---|---|---|---|---|---|
| BMO Harris - Base rate Loan * | SOFR Rate + 0.75%<br>SOFR Rate + 2.25% | 3/31/2026 | CY - 350,000,000<br>PY - 185,000,000 | 3,003,058 | 85,000,000 |
| Less: Unamortized debt issuance cost | | | | (1,866,800) | - |
| **Total** | | | | **1,136,258** | **85,000,000** |

*JSW Steel USA, Inc. is a co borrower along with JSW Steel (USA) Ohio Inc., a related party, under a combined credit facility. The facility is available on a joint basis, and each co borrower is jointly and severally liable for all borrowings and related obligations outstanding under the facility. The borrowings are secured by a first priority pari passu charge on substantially all eligible movable assets of the co-borrowers, subject to applicable intercreditor arrangements. As at March 31, 2026, the outstanding borrowings under the facility amounted to $ 3,003,058 (as at March 31, 2025: 85,000,000) in respect of JSW Steel (USA) Inc. ($ 159,496,942 in respect of JSW Steel USA Ohio, Inc.). These facilities carry an interest rate of 6% to 9%. The remaining amount pertains to Banker's acceptances. The limits are for the entire working capital facility and are not limited to the base rate loan.

**(ii) Notes payable**

| Particulars | Rate of Interest | Year of maturity | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| Acceptances (Refer note below) | 5.75% p.a. | FY26-27 | 18,215,993 | 20,198,170 |
| Secured against hypothecation of insurance policies | 2%- 3% p.a. | FY26-27 | 5,037 | - |
| **Total** | | | **18,221,030** | **20,198,170** |

**Note-**
Acceptances represent Supplier Financing Arrangements (SFA) wherein the Group enters into arrangements with banks for issuance of Letter of Credit ('LC') in favour of suppliers for procurement of imported raw materials. Under the terms of such arrangements, the bank settles the supplier invoices immediately on dispatch of raw materials and acceptance of invoice by the Group. The Group bears the interest for upto 80 days from date of such settlement. The Group gets an extended interest bearing credit period of upto 180 days from such dates to settle the outstanding dues.

**Facility Fees & Financing Charges**

| **Particulars** | **March 31, 2026** | **March 31, 2025** |
|---|---|---|
| Interest expenses: | | |
| Bonds & other long-term debt | 50,164,726 | 45,152,905 |
| Working capital demand loans | 6,727,470 | 7,668,130 |
| Debt from related parties | 30,494,108 | 26,911,001 |
| Others | 155,913 | 33,434 |
| | **87,542,218** | **79,765,470** |
| Bank Charges | 281,456 | 438,428 |
| Amortisation of facility fees | 285,924 | 35,000 |
| Amortization of Bond Issue Expense | 1,042,173 | 1,042,173 |
| Bond Premium - Amortized | (3,166,774) | (3,166,774) |
| Capitalized to work in progess (Refer Note 7.1) | (289,726) | - |
| **Total finance costs** | **85,695,271** | **78,114,298** |

**Periama Holdings, LLC**
**Notes to Special Purpose Consolidated Financial Statements**
**(Currency: US dollars)**

**Note 8**
**Borrowings**
**(b) Long Term Debt**

**Details of long term debt as at March 31, 2026 are as follows:**

| Particulars | Maturity dates by fiscal year | Carrying value |
|---|---|---|
| **A) Secured loans** | | |
| **i) Fixed rate 5.95% Notes, guaranteed by JSW Steel Ltd. (refer Note-2 below)** | 2027 | 750,000,000 |
| Add / (less): unamortized premium & debt issuance costs | | 89,324 |
| **Total** | | **750,089,324** |
| **ii) Term Loan:** | | |
| HSBC Bank (refer Note-1 below) | 2030 | 30,000,000 |
| Total Secured Loan | | 780,089,324 |
| Less: Current maturities of long term debt | | (750,089,324) |
| **Long term debt** | | **30,000,000** |

**Loan from related parties**

| Particulars | Maturity dates by fiscal year | Carrying value |
|---|---|---|
| **Unsecured Loans** | | |
| **i) JSW Steel Limited** | 2027 | 64,742,500 |
| | 2028 | 22,312,500 |
| | 2029 | 156,439,022 |
| | 2030 | 95,262,500 |
| | 2031 | 118,372,500 |
| **ii) JSW Steel Netherlands** | 2029 | 12,557,596 |
| **Total Debt (I + ii)** | | **469,686,618** |
| Less: Current maturities of long term debt | | (64,742,500) |
| **Long term debt** | | **404,944,118** |

**Details of long term debt as at March 31, 2025 are as follows:**

| Particulars | Maturity dates by fiscal year | Carrying value |
|---|---|---|
| **A) Secured Loan** | | |
| **i) Fixed rate 5.95% Notes, guaranteed by JSW Steel Ltd. (refer Note-2 below)** | **2027** | 750,000,000 |
| Add / (less): unamortized premium & debt issuance costs | | 2,123,494 |
| **Total secured loan** | | **752,123,494** |
| **B) Unsecured loans** | | |
| **Notes Payable-PPP Loan** | | |
| Payment Protection Program Loan (refer Note-3 below) | 2026 | 10,000,000 |
| **Total debt (A+B)** | | **762,123,494** |
| Less: Current maturities of long term debt | | (10,000,000) |
| **Long term debt** | | **752,123,494** |

**(Currency: US dollars)**

**Loan from related parties**

| **Particulars** | **Maturity dates by fiscal year** | **Carrying value** |
|---|---|---|
| **Unsecured Loans** | | |
| **i) JSW Steel Limited** | 2026 | 118,372,500 |
| | 2027 | 64,742,500 |
| | 2028 | 22,312,500 |
| | 2029 | 156,439,009 |
| | 2030 | 50,622,513 |
| | | |
| **ii) JSW Steel Netherlands** | 2029 | 12,557,596 |
| **Total Debt (I + ii)** | | **425,046,618** |
| Less: Current maturities of long term debt | | (118,372,500) |
| **Long term debt** | | **306,674,118** |

**Note-1:**
First pari passu charge on substantially all present and future movable assets of the borrower, including inventory, receivables, equipment, bank accounts, intellectual property and other intangibles, together with related proceeds, subject to permitted liens and intercreditor arrangements.

**Note-2:**
In October 2020, the Group issued $500 million in aggregate principal amount of 5.95% fixed rate notes, at par. Further, in December 2020, the Group issued an additional $250 million in aggregate principal amount of 5.95% fixed rate Notes, at a premium of 6.75%. The Notes have been listed and are available for trade on the Singapore Stock Exchange. The net proceeds from the issuance of the Notes, after deducting offering related costs of $5.7 million, were used to repay loans due to ultimate parent company, JSW Steel Limited. The Notes bear interest at the annual rate of 5.95%, payable semi-annually in the months of April and October, beginning in April 2021, matured on April 19, 2026. The notes have been fully guaranteed by JSW Steel Limited, which is also responsible for compliance with all related financial and operations covenants.

**Note-3:**
Under the Paycheck Protection Program (PPP) created by the federal government under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, eligible small businesses could apply to a US Small Business Administration (SBA) approved lender for a loan. During the FY 2020-21, JSW Steel (USA), Inc. (Company) filed a joint application on behalf of the eligible subsidiaries of JSW Steel Limited (jointly referred to as the "Group") and availed a loan of $10,000,000 under the PPP program. Accordingly, the Company had recorded its share of the PPP loan of $10,000,000 under the PPP program and receivable from fellow subsidiary of $3,102,924. During the current year, the amount was repaid by the fellow subsidiary to the Group and the the Group repaid the total amount of $10,000,000.

**Annual maturity of long term debt, including current instalments during the next five years are as following**

| **Fiscal Year** | **Annual maturity** |
|---|---|
| 2027 | 814,742,500 |
| 2028 | 22,312,500 |
| 2029 | 168,996,618 |
| 2030 | 125,262,500 |
| 2031 | 118,372,500 |
| Thereafter | - |
| **Total** | **1,249,686,618** |

**Periama Holdings, LLC**
**Notes to Special Purpose Consolidated Financial Statements**
**(Currency: US dollars)**

**Note 9**

**Income Taxes**

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as follows:

**a) Income Taxes**

| | Mar-26 | Mar-25 |
|---|---|---|
| **Federal** | | |
| Current income tax | - | - |
| Deferred tax expense / (benefit) | - | - |
| | | |
| **State** | | |
| Current income tax | 153,331 | 60,745 |
| Deferred tax expense / (benefit) | - | - |
| **Income tax expense reported in the Statement of comprehensive loss** | **153,331** | **60,745** |

The tax years ending March 31, 2023 onwards are open to audit by the Internal Revenue Service as per the normal 3 year limitation. The Group is open to various state taxing jurisdictions ranging from 3 to 5 years depending on the state.

**b) Tax rate reconciliation**

Reconciliation of tax expense and the accounting profit multiplied by United States' statutory tax rate for March 31, 2026 and March 31, 2025:

| | Mar-26 | Mar-25 |
|---|---|---|
| **Accounting profit/ (loss) before income tax** | **(85,204,854)** | **(96,922,945)** |
| At United States' income tax rate of 21% (March 31, 2025: 21%) | (17,893,019) | (20,354,143) |
| | | |
| **Reconciliation items** | | |
| Incremental valuation allowance created | 10,400,148 | 14,347,285 |
| Permanent Difference | 7,672,383 | 6,809,284 |
| Deferred tax recognized on Ohio state NOL | 153,331 | (48,514) |
| Others | (179,512) | (693,167) |
| **Total deferred tax expense** | **153,331** | **60,744** |

**c) Deferred tax assets/ (liabilities)**

| | Mar-26 | Mar-25 |
|---|---|---|
| Deferred tax assets | 163,619,974 | 157,701,125 |
| Deferred tax liability | (70,062,680) | (74,544,380) |
| Net deferred tax asset | 93,557,293 | 83,156,745 |
| Less: Valuation allowance | (93,557,293) | (83,156,745) |
| **Net deferred tax assets** | **-** | **-** |

**(Currency: US dollars)**

**d) Significant components of current and deferred taxes**

The tax effects of temporary differences that give rise to significant protions of the deferred tax assets and deferred tax liabilities at March 31, 2026 and 2025 are presented below:

| | **Mar-26** | **Mar-25** |
|---|---|---|
| **Deferred Tax Assets** | | |
| Net operating losses | 112,502,713 | 114,024,217 |
| Interest accrual for payment to related parties | 15,077,322 | 8,673,559 |
| Interest not allowed per provisions of 163(j) | 31,938,676 | 31,143,608 |
| Others | 4,101,263 | 3,860,141 |
| **Total deferred tax assets (a)** | **163,619,973** | **157,701,525** |
| **Deferred Tax Liabilities** | | |
| Difference between tax base and book base of assets | (70,062,680) | (74,544,380) |
| **Gross deferred tax liabilities (b)** | **(70,062,680)** | **(74,544,380)** |
| **Net deferred tax assets (a - b)** | **93,557,293** | **83,157,145** |
| Less: Valuation allowance | (93,557,293) | (83,157,145) |
| **Net deferred tax assets** | - | - |

As of March 31, 2026, the Group has $528,236,146 of Gross U.S. Federal NOL Carryforwards (March 31, 2025: $ 536,385,635 ) and $33,218,864 of Gross State NOL Carryforwards (March 31, 2025: $29,821,171), resulting in DTA of $112,502,713 (March 31, 2025: $$114,024,217). Federal NOLs amounting to $ 403,962,857 will expire beginning 2029 and $ 124,273,289 has an idefinite life. In addition, the Group has state NOL carryovers of $ 33,218,864 that will carry forward indefinitely.

**Periama Holdings, LLC**
**Notes to Special Purpose Consolidated Financial Statements**
**(Currency: US dollars)**

**Note 10**
**Related party disclosures**

For the purpose of the financial statements, a party is related to the Group if the party directly or indirectly controls, is controlled by or is under common control, has an interest in the Group that gives it significant influence over the Group, has joint control over the Group or is an associate or a joint venture of the Group.

**Related parties and nature of related party relationships:**

| Nature of relationship | Name of related parties |
|---|---|
| Holding Company | JSW Steel Netherlands, B.V |
| Ultimate Holding Company | JSW Steel Limited |
| Subsidiaries of Ultimate Holding Company with whom transactions have taken place during the year | i) JSW Steel USA Ohio, Inc |
| Other related parties | i) Jindal Saw USA, LLC |

**a) Transaction with related parties**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Purchases during the year** | | |
| JSW Steel USA Ohio, Inc | 355,702,940 | 259,935,301 |
| **Sales during the year** | | |
| JSW Steel USA Ohio, Inc | 30,387,405 | 25,224,534 |
| **Reimbursement of expenses by** | | |
| JSW Steel USA Ohio, Inc (Expenses) | 6,771,741 | 6,667,007 |
| JSW Steel USA Ohio, Inc (Material) | 30,380,432 | - |
| **Interest on loan taken** | | |
| JSW Steel Limited | 29,564,672 | 25,981,565 |
| JSW Steel Netherlands, B.V | 929,436 | 929,436 |
| **Interest on Advance given to** | | |
| JSW Steel USA Ohio, Inc | 914,664 | 3,676,779 |
| **Interest on loan given to** | | |
| JSW Steel USA Ohio, Inc (PPP Loan) | 7,844 | 31,460 |
| JSW Steel USA Ohio, Inc (BMO facility) | 1,805,555 | - |
| **Commission income on material sold to related parties** | | |
| JSW Steel USA Ohio, Inc | 75,951 | - |
| **Repayment of loans given** | | |
| JSW Steel USA Ohio, Inc (PPP Loan) | 3,102,924 | - |
| **Sale of Assets to Related Parties** | | |
| JSW Steel USA Ohio, Inc | 35,000 | - |
| **Loans Borrowed** | | |
| JSW Steel Limited | 44,640,000 | 50,622,513 |
| **Pipe coating charges** | | |
| Jindal Saw USA, LLC | 5,057,597 | - |
| **Capital expenditure from related parties** | | |
| JSW Steel Limited | 1,938,761 | - |
| Jindal Saw USA, LLC | 52,800 | - |

**(Currency: US dollars)**

**b) Balances with related parties**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **Receivables:** | | |
| JSW Steel Limited | 311,492 | 369,428 |
| JSW Steel USA Ohio, Inc. | 4,173,077 | 12,706,744 |
| **Advance to Vendor** | | |
| JSW Steel USA Ohio, Inc. | - | 33,152,053 |
| **Other Receivable** | | |
| JSW Steel USA Ohio, Inc. (Reimbursement for expenses) | - | 8,613,829 |
| **Interest receivable on loans given** | | |
| JSW Steel USA Ohio, Inc. | - | 149,458 |
| **Interest on advance given** | | |
| JSW Steel USA Ohio, Inc. | - | 857,416 |
| **Loan Receivable** | | |
| JSW Steel USA Ohio, Inc. | - | 3,102,924 |
| **Interest payable** | | |
| JSW Steel Limited | 64,604,910 | 35,040,238 |
| JSW Steel Netherlands, B.V | 7,191,860 | 6,262,423 |
| **Loans payable** | | |
| JSW Steel Limited | 457,129,022 | 412,489,022 |
| JSW Steel Netherlands, B.V | 12,557,596 | 12,557,596 |
| **Interest Receivable*** | | |
| JSW Steel USA Ohio, Inc. | 1,365,598 | - |
| **Commission receivable on purchase/ sale of material for related parties*** | | |
| JSW Steel USA Ohio, Inc. | 75,951 | |
| **Accounts Payable** | | |
| Jindal Saw USA, LLC | 680,788 | - |

* These amounts are included under prepaid and other current assets

**Terms and conditions of transactions with related parties**

1. The sale and purchases are made on normal commercial terms and conditions at market rates and having a credit period of 30-60 days.
2. Loans received from related parties are unsecured, bear interest rates ranging from LIBOR plus a margin of 4.10% to 6.10%, and are repayable over a period of 36 to 60 months. Additionally, a loan of $3,102,924 given to JSW Steel USA Ohio, Inc. under the Paycheck Protection Program (PPP) carried an interest rate of 1% was repaid by the end of June 2025.
4. The group acts as an agent on behalf of JSW Steel USA Ohio, Inc for purchase of scrap done by them from certain vendors. Commission is received by the Group at a rate of 0.50% of purchase value.
6. JSW Steel USA Ohio Inc. & JSW Steel (USA) Inc. are co-borrowers under combined credit facility of BMO. Each co-borrower is jointly and severally liable for all borrowings and related obligations outstanding under the facility. Interest payable to JSW Steel (USA), Inc is on account of payment done on the behalf of the related party under common borrowing facility. The combined interest expenditure for the same is charged to JSW Steel (USA), Inc and subsequently reimbursed to them by JSW Steel USA Ohio, Inc.

**Note 11**

**Commitments and Contingencies**

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is USD 38,883,130 as at March 31, 2026 (as at March 31, 2025 : $1,408,813)

b) The standby letters of credit is USD 11,669,362 as at March 31, 2026 (as at March 31, 2025: USD 16,963,311)

c) JSW Steel USA, Inc. is a co-borrower along with JSW Steel USA Ohio Inc, a related party, under a combined working capital credit facility. The facility is available on a joint basis, and each co borrower is jointly and severally liable for all borrowings and related obligations outstanding under the facility. As at March 31, 2026, the outstanding borrowings under the facility amounted to $159,496,942 in respect of JSW Steel USA Ohio, Inc. and $3,003,058 in respect of JSW Steel (USA) Inc.

**Note 12**

**Financial Instruments**

Financial instruments consists of long term investments, cash and cash equivalents, accounts receivables, advance to vendors, accounts payables, accrued liabilities and debts.

The Group has exposure to the following risks arising from financial instruments:
- Concentration of risk;
- Market risk

**I. Concentration of risk**

The Group manages its exposures to credit risk associated with accounts receivables using tools such as credit approvals, credit limit and monitoring procedures. The Group sets credit limits based on the insurance limits provided by a third party agent (i.e. Euler Hermes). The Group measures the allowance for doubtful accounts using an expected credit loss model which is based upon estimated losses that could result from a customer's inability to pay for services provided. This model is based on a combination of historical losses, collection activity upto the date of issue of financial statements, ageing of receivables, and the financial condition of a particular customer. In management's opinion as of March 31, 2026, the Group did not have significant unreserved risk of credit loss due to the non-performance of customers or other counterparties related to amounts receivable.

**II. Market risk**

The Group is exposed to certain risks related to its ongoing business operations, including financial, market, political and economic risks. The following provides information regarding the Group's exposure to the risks of changing commodity prices.

In the ordinary course of business, the Group is exposed to market risk and price fluctuations related to the sale of its products which are impacted primarily by market prices for finished goods including other related spot pricing indices. Further, the purchase of raw materials used in its operations, are impacted by market prices for slabs.

The Group's financial statements can vary as a result of aforementioned fluctuations in market prices. The Group attempts to mitigate these risks by aligning fixed and variable components in the customer pricing contracts and supplier purchasing agreements. Consequentially, to reduce its exposure, the Group enters into annual pricing agreements for the sale of finished goods for select customers and suppliers.

**Note 13**

**Retirement plan**

The Group has a retirement plan pursuant to Section 401(K) of the Internal Revenue Code, whereby eligible participants, as defined by the plan, may contribute by deferring a percentage of their compensation, but not in excess of the maximum allowed under the code. Participants are 0% vested after one year of service, 20% vested after two years of service, 40% vested after three years of service, 60% vested after four years of service, 80% vested after five years of service and 100% vested after six years' service on the Group's matching portion. The Group's contribution to the retirement plan is $ 1,304,758 during the year ended March 31, 2026 (March 31, 2025: $1,104,399)

**Note 14**

**Healthcare Benefits**

The Group provides healthcare benefits to its active full-time workers. The Group uses a third-party commercial insurance carrier to handle the healthcare insurance. The Group payment related to healthcare benefits were $ 4,505,554 and $ 4,010,521 for the years ending March 31, 2026 and 2025, respectively.

**Note 15**

As at March 31, 2026 the Group has accumulated losses of $ 699,276,384 (March 31, 2025 : $613,918,200) and a negative networth of $ 671,176,284 (March 31, 2025: $585,818,100). During the year ended March 31, 2026, the Group incurred a net loss of $ 85,358,184 (March 31, 2025: $ 96,983,690). Further, the Ultimate Holding Group, JSW Steel Limited has committed to provide continuing financial and operational support to the Group, for its continued operations in the forseeable future. Accordingly, these financial statements have been prepared under the going concern assumption.

**Note 16**

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications have no effect on the previously reported special purpose consolidated financial statements.

**Note 17**

**Subsequent events**

Subsequent events have been evaluated through July 16, 2026, which is the date the financial statements were available to be issued. As of that date, there were no reportable events other than the events already disclosed above where appropriate.