ACERO JUNCTION HOLDINGS, INC.
SPECIAL PURPOSE
CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

With report of Independent Auditor

ACERO JUNCTION HOLDINGS, INC.
SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2025

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

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Independent Auditor's Report

To the Board of Directors of
JSW Steel Limited

Report on the audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the special purpose consolidated financial statements of Acero Junction Holdings, Inc. (the Company) and its subsidiary (collectively referred to as 'the Group'), which comprise the consolidated balance sheet as at March 31, 2025, and the related consolidated statement of comprehensive loss / (income), consolidated statement of changes in stockholder's equity / (deficit) and consolidated statement of cash flows for the year then ended, and the related notes to the special purpose consolidated financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying special purpose consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025 and the consolidated results of its operations and its consolidated cash flows for the year then ended in conformity with the basis of preparation paragraph specified in note 2(a) of the Special Purpose Consolidated Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards further described in the Auditor's responsibilities for the audit of the Special Purpose Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Statements in the United States of America, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Preparation and Restriction on Distribution

As described in note 2(a) of the special purpose consolidated financial statements are prepared for JSW Steel Limited ('the Parent Company') to comply with the requirement of Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the 'LODR') in India and for the purpose of submission to lending banks. As a result, the special purpose consolidated financial statements may not be suitable for any other purpose. It is not to be used for any other purpose, or referred to in any other document, or distributed to anyone else without our prior written consent. Our opinion is not modified in respect of this matter.

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S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

Responsibilities of management and those charged with governance for the Special Purpose Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the special purpose consolidated financial statements in accordance with the basis of preparation paragraph as specified in note 2(a) of the special purpose consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of special purpose consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the special purpose consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

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

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

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 25160411BMLZME9548

Place of Signature: Mumbai
Date: June 30, 2025

ACERO JUNCTION HOLDINGS, INC.
Consolidated Balance Sheet
(Currency: US Dollars)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Current assets			
Cash and cash equivalents	9	217,469	7,644,252
Restricted cash	9	82,316,434	99,999,366
Accounts receivables, net of provision	5	28,926,870	21,006,304
Inventories	6	157,804,105	144,354,081
Advances to vendors	18	5,965,082	2,698,930
Prepaid expenses and other current assets		1,122,645	911,268
Total current assets		**276,352,605**	**276,614,201**
Long term restricted cash	9	-	24,875,520
Property, plant and equipment, net of accumulated depreciation	7	201,367,188	187,820,722
Intangible assets, net of accumulated amortization	8	689,930	911,255
Advances to vendors		1,292,000	4,292,000
Total assets		**479,701,723**	**494,513,698**
Liabilities and stockholders' equity			
Current liabilities			
Accounts payables	11	108,725,521	63,038,970
Accrued liabilities		26,166,525	14,572,671
Short term debt and current maturities of long term debt	12	106,279,828	131,249,829
Current maturities of long term debt from related parties	12	3,102,924	115,457,430
Employee compensation and benefits		1,928,836	1,944,444
Accrued interest on debt		4,371,676	20,069,968
Other current liabilities	14	33,946,029	28,757,060
Total current liabilities		**284,521,339**	**375,090,372**
Long term debt, net unamortized issuance cost	12	180,564,669	180,430,345
Long term debt from related parties	12	544,488,269	372,793,763
Accrued interest on debt		86,861,039	40,231,806
Other non-current liabilities	19	800,006	-
Total liabilities		**1,097,235,322**	**968,546,286**
Stockholders' equity			
Class A Common Stock, $ 0.01 par value [500 shares authorized; 53 shares issued and outstanding as at March 31, 2025 and 2024]		1	1
Class B Common Stock, $ 0.01 par value [500 shares authorized; 47 shares issued and outstanding as at March 31, 2025 and 2024]		-	-
Additional paid-in capital		32,735,899	32,735,899
Accumulated deficit		(650,269,499)	(506,768,488)
Total stockholders' equity		**(617,533,599)**	**(474,032,588)**
Total liabilities and stockholder's equity		**479,701,723**	**494,513,698**

See accompanying notes to the special purpose consolidated financial statements.

Samir Kalra
Chief Financial Officer

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Rahul Singh
Vice President - Finance

ACERO JUNCTION HOLDINGS, INC.

Consolidated Statement of Comprehensive Income / (Loss)

(Currency: US dollars)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	4	584,213,755	706,696,715
Total revenues (A)		**584,213,755**	**706,696,715**
Operating expenses:			
Cost of sales (excludes items shown below)		624,116,616	709,742,639
Freight outward expenses		31,080,190	22,499,182
Selling, general and administrative expenses		22,721,975	35,395,402
Total expenses (B)		**677,918,781**	**767,637,223**
Loss from operations (C=A-B)		**(93,705,026)**	**(60,940,508)**
Other income (expenses):			
Facility fees and financing charges	13	(47,508,039)	(46,003,644)
Guarantee charges to related party		(1,587,508)	(1,190,233)
Other income / (expenses) (Net)		(700,438)	4,212,508
Total other expenses (D)		**(49,795,985)**	**(42,981,369)**
Loss before income taxes (E = C-D)		**(143,501,011)**	**(103,921,877)**
Income taxes			
Deferred tax expense / (benefit)	10	-	-
Current income tax	10	-	-
Total income tax (F)		-	-
Net loss (G = E-F)		**(143,501,011)**	**(103,921,877)**
Other comprehensive income / (loss) **(H)**		-	-
Net comprehensive loss (I = G-H)		**(143,501,011)**	**(103,921,877)**

See accompanying notes to the special purpose consolidated financial statements.

Samir Kalra
Chief Financial Officer

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Vice President - Finance

ACERO JUNCTION HOLDINGS, INC.
Consolidated Statement of Changes in Stockholders' Equity / (Deficit)
(Currency: US dollars)

	Common Stock		Additional paid-in capital	Accumulated Deficit	Total stockholders' equity
	Number of shares	Par value			
Balance as at April 1, 2024	100	1	32,735,899	(506,768,488)	(474,032,588)
Loss for the year	-	-	-	(143,501,011)	(143,501,011)
Balance as at March 31, 2025	100	1	32,735,899	(650,269,499)	(617,533,599)

	Common Stock		Additional paid-in capital	Accumulated Deficit	Total stockholders' equity
	Number of shares	Par value			
Balance as at April 1, 2023	100	1	32,735,899	(402,846,611)	(370,110,711)
Loss for the year	-	-	-	(103,921,877)	(103,921,877)
Balance as at March 31, 2024	100	1	32,735,899	(506,768,488)	(474,032,588)

See accompanying notes to the special purpose consolidated financial statements.

Samir Kalra
Chief Financial Officer

Rahul Singh
Vice President - Finance

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ACERO JUNCTION HOLDINGS, INC.
Consolidated Cash flow Statements
(Currency: US dollars)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities:		
Net loss	(143,501,011)	(103,921,877)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	38,211,378	18,340,870
Government grant income recognized	-	(3,841,750)
Amortized debt issuance cost	134,324	1,025,476
Changes in operating assets and liabilities:		
(Increase)/ Decrease in:		
Accounts receivables	(7,920,566)	9,821,637
Inventories	(13,450,024)	(13,871,877)
Advances to vendors	(266,152)	7,397,780
Prepaid expenses and other current assets	(211,377)	3,456,406
Increase/ (Decrease) in:		
Accounts payables	44,777,364	14,721,344
Accrued liabilities	11,593,854	(1,838,697)
Employee compensation and benefits	(15,608)	(453,519)
Accrued interest on debt	(779,928)	14,900,441
Accrued interest on debt from related parties	31,710,869	17,468,950
Other current liabilities	5,188,969	28,757,062
Net cash used in operating activities (A)	**(34,527,908)**	**(8,037,754)**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(50,475,384)	(29,612,410)
Purchases of intangibles	(151,948)	(183,548)
Net cash used in investing activities (B)	**(50,627,332)**	**(29,795,958)**
Cash Flows From Financing Activities:		
Proceeds from long term debt from related parties	59,340,000	63,417,000
Proceeds from / (repayment) of short term debt (net)	8,363,332	27,914,870
Proceeds from government grant	800,006	-
Proceeds from long term debt	-	145,000,000
Repayment of long term debt	(33,333,333)	(63,416,668)
Payment of upfront borrowing cost	-	(3,210,003)
Net cash flows from financing activities (C)	**35,170,005**	**169,705,199**
Net increase (decrease) in cash and cash equivalents and restricted cash (A+B+C)	**(49,985,235)**	**131,871,487**
Cash and cash equivalents and restricted cash at beginning of year	132,519,138	647,651
Cash and cash equivalents and restricted cash at end of year	**82,533,903**	**132,519,138**
Supplemental disclosure of cash flow information		
Net cash (used in) provided by operating activites included:		
Interest and other financial costs paid (net of amount capitalized)	16,577,097	9,839,180
Income taxes paid	-	-
Non-cash investing activities		
Liabilities related to additions of property, plant and equipment	7,094,099	6,184,912

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.

Cash and cash equivalents	217,469	7,644,252
Restricted cash	82,316,434	124,874,886
	82,533,903	**132,519,138**

See accompanying notes to the special purpose consolidated financial statements.

Samir Kalra
Chief Financial Officer

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Rahul Singh
Vice President - Finance

ACERO JUNCTION HOLDINGS, INC.
Notes to Special Purpose Consolidated Financial Statements
(Currency: US Dollars)

1 Organization and nature of business

Acero Junction Holdings, Inc. (the "Company") has been incorporated in the State of Delaware. The Company owns 100 percent of the Common Stock of JSW Steel USA Ohio, Inc (formerly known as Acero Junction Inc) ('JSW Ohio') which is a corporate incorporated in the State of Ohio. JSW Ohio operates a steel melting, slab casting and hot strip mill facility.

The Company and its subsidiary are hereinafter referred to as 'the Group'. The Company is a wholly owned subsidiary of JSW Steel Limited, incorporated in India ('JSW India' or 'Parent Company').

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 USD. All inter-company transactions have been eliminated upon consolidation. These financial statements are prepared for JSW India to comply with the requirement of Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the 'LODR') in India and for the purpose of submission to BNY Mellon, BMO Bank and Mashreq Bank (hereinafter referred to as 'the lending banks'). Accordingly, these special purpose consolidated financial statements are special purpose and should not be used for any other purpose.

(b) Use of estimates

The preparation of financial statements, in conformity with US-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 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 an 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 property, plant and equipment and intangible assets, allowance for doubtful accounts, recoverability of advances, realizability of deferred tax assets, valuation of inventories, 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 cost of sales (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 the course of doing business, the Group collects taxes from customers, including but not limited to sales taxes wherever applicable. 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) Restricted cash

Restricted cash comprises of the following for financial year ending on March 31, 2025: 1. $82,301,434 deposits with Bank of New York Mellon primarily for capital projects and 2. $15,000 in the operating account with Citizens Bank of Pennsylvania N.A. over which the bank has the lien in for issuing two secured credit cards as purchase card to the Group

Restricted cash comprises of the following for financial year ending on March 31, 2024: 1. $124,859,886 deposits with Bank of New York Mellon primarily for capital projects and 2. $15,000 in the operating account with Citizens Bank of Pennsylvania N.A. over which the bank has the lien in for issuing two secured credit cards as purchase card to the Group

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(f) Accounts receivables

Accounts receivable are stated net of an allowance for doubtful accounts. The Group measures an 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, aging 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).

(g) Inventories

The Group's inventories are comprised primarily of raw materials, finished goods and stores and spares. Inventories are stated at lower of cost or market value and are valued using the weighted average cost method. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion of inventories include labor costs and manufacturing overheads.

(h) 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 servicing of property, plant and equipment are recognized in the Statement of Comprehensive Income / (Loss) as incurred.

(i) 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.

(j) 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, 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. Management believes there has been no impairment as at March 31, 2025.

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(k) Income Taxes

The Group files a consolidated tax return that includes the Company and JSW Steel USA Ohio, Inc. (jointly referred to as "Group") which are not disregarded entities under income tax regulations. Income taxes, including deferred taxes and net operating loss benefits are calculated at a consolidated level, and then allocated to the Company and JSW Ohio based on their relative contributions to the consolidated current and deferred income taxes i.e. the pro rata method, except for distribution of net operating loss. 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. 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 consolidated financial statements or the effective tax rate for the years ended March 31, 2025. The Group's consolidated 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 receivables, advances 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) Commitments 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.

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(o) 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 per the SEC Staff Guidance. The deferred financing costs included in the Balance Sheet as at March 31, 2025 are $4,435,331 (March 31, 2024: $4,569,655). The unamortized cost has been shown as a reduction from the borrowings outstanding as at March 31, 2025.

(p) Leasing arrangements

The Group follows ASC 840, "Leases", which requires companies to assess the classification of the leases they enter into either as 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.

(q) 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. A deferred income liability is recognized upon receipt of the forgivable loan, if it is determined that there is reasonable assurance that the Group will meet the conditions for forgiveness of the full loan amount. The deferred income liability would be recognized in income on a systematic and rational basis over the periods in which the entity recognizes as expenses the costs the grant is intended to defray.

3 Recently adopted accounting standards

During the year ended March 31, 2025, 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.

3.1 Recently issued accounting pronouncements

(a) 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, 2024 for public business entities and for entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025.

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(Currency: US dollars)

Note 4
Revenue

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 flat rolled steel products viz. Hot Rolled Coil (HRC) and Slab to North American customers. HRC is sold primarily to steel processing centers and slabs are sold to it's fellow subsidiary JSW Steel (USA), Inc. and certain steel processing centers. Generally, the Group's performance obligations are satisfied, when control of products is transferred, and revenue is recognized at a single point in time, when title transfers to our customer for product shipped or when services are provided.

Revenues are recorded net of any sales incentives. The following table disaggregates the revenue by product:

Customer sales by product	**Year ended March 31, 2025**	**Year ended March 31, 2024**
HRC	172,230,354	230,660,394
Slabs	411,636,410	475,595,976
Others	346,991	440,345
Total	**584,213,755**	**706,696,715**

Note 5
Accounts receivables, net of provision

	As at March 31, 2025	**As at March 31, 2024**
Accounts receivables	22,438,537	20,790,729
Receivables from related parties	6,488,333	215,575
Less: Allowance for expected credit losses	-	-
Total	**28,926,870**	**21,006,304**

Note 6
Inventories

	As at March 31, 2025	**As at March 31, 2024**
Raw material (including goods in transit of $4,829,247 (March 31, 2024: $7,560,106)	35,338,081	40,697,786
Semi Finished/Finished Goods	113,081,132	97,025,136
Stores, spares and consumables	9,384,892	6,631,159
Total	**157,804,105**	**144,354,081**

Semi finished goods consist of slabs which are used in the production of hot rolled coils. Finished goods consist of hot rolled coils and slabs sold to customers. Raw materials consist of iron & steel scrap, ferro alloy & steel making fluxes.

During the year, the Group recognised an expense of $ 9,831,659 (March 31, 2024 - $ 25,949,976) in cost of sales on account of write down of certain inventories.

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CHARTERED ACCOUNTANTS

ACERO JUNCTION HOLDINGS, INC.
Notes to Special Purpose Consolidated Financial Statements
(Currency: US dollars)

Note 7
Property, plant and equipment, net of accumulated depreciation

	As at March 31, 2025	As at March 31, 2024
Land	9,043,604	8,978,382
Buildings and improvements	11,250,863	11,092,203
Machinery and equipment	239,422,122	228,447,144
Computer equipment	799,899	628,557
Furniture and fixtures	350,388	350,388
Vehicles	122,817	110,556
	260,989,693	249,607,230
Less: Accumulated depreciation	(125,941,667)	(88,103,562)
	135,048,026	161,503,668
Capital work-in-progress	66,319,162	26,317,054
Total	**201,367,188**	**187,820,722**

Depreciation on property, plant and equipment amounted to $37,838,105 and $17,914,826 for the year ended March 31, 2025 and March 31, 2024 respectively.

Land and building consists of the freehold factory land and building. Land has been carried at historical cost and building have carried at historical costs 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 capitalised during the year as part of the Vaccum Tank Degasser (VTD) and other caster upgrade project. The total interest expenditure pertaining to this was $7,270,139 (March 31, 2024: $2,054,167) against which an income of $4,968,754 (March 31, 2024: $1,297,712) was earned thereby, a borrowing cost amounting to $2,301,385 (March 31, 2024: $756,455) which has been capitalized during the year.

Note 8
Intangible assets, net of accumulated amortization

	As at March 31, 2025	As at March 31, 2024
Software	2,545,548	2,393,599
Less: Accumulated amortization	(2,074,611)	(1,701,338)
	470,937	**692,261**
Intangible assets under development	218,993	218,993
Total	**689,930**	**911,255**

Amortization on intangible assets amounting to $373,272 and $426,044 for the year ended March 31, 2025 and for the year ended March 31, 2024 respectively.

Annual amortization expense is estimated to be $340,959 in 2026, $29,040 in 2027, $10,152 in 2028, $8,253 in 2029 and $8,253 in 2030.

Note 9
Cash and cash equivalent

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	217,469	7,644,252
Restricted cash in other current assets	82,316,434	99,999,366
Long term restricted cash	-	24,875,520
Total	**82,533,903**	**132,519,138**

Amounts included in restricted cash represent cash balances which are legally or contractually restricted, primarily for certain capital projects.

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CHARTERED ACCOUNTANTS

ACERO JUNCTION HOLDINGS, INC.
Notes to Special Purpose Consolidated Financial Statements
(Currency: US dollars)

Note 10
Income taxes

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as follows:

a) Income taxes	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax	-	-
Deferred tax expense / (benefit)	-	-
Income tax expense reported in the Statement of Comprehensive Income / (Loss)	-	-

The tax years ending March 31, 2022 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, 2025 and March 31, 2024:

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit/ (loss) before income tax	(143,501,011)	(103,921,877)
At United States' income tax rate of 21% (March 31, 2024: 21%)	(30,135,212)	(21,823,594)
Reconciliation items		
1. Valuation allowance changes	27,245,138	22,521,579
2. Local income tax deductible for Federal tax purposes	-	-
3. Deferred tax recognised on Ohio State NOL	2,160,305	(743,473)
4. Others	729,769	45,488
Total deferred tax (Income) / expense	-	-

c) Deferred tax assets / (liabilities)	March 31, 2025	March 31, 2024
Deferred tax assets	152,786,627	130,074,857
Deferred tax liability	8,212,058	12,745,426
Net deferred tax asset	144,574,569	117,329,431
Less: Valuation allowance	(144,574,569)	(117,329,431)
Net non-current deferred tax assets	-	-

d) Significant components of current and deferred taxes
The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at March 31, 2025 and March 31, 2024 are presented below:

Deferred tax assets	March 31, 2025	March 31, 2024
Net operating losses	115,474,534	102,337,722
Interest accrual for payment to related parties	18,240,818	11,180,392
Provision for doubtful debts	11,387	11,387
Interest not allowed per provisions of 163(j)	18,131,846	15,315,963
Others	928,042	1,229,393
Total deferred tax assets (a)	**152,786,627**	**130,074,857**
Deferred tax liabilities		
Difference between tax base and book base of assets	8,212,058	12,745,426
Gross deferred tax liabilities (b)	**8,212,058**	**12,745,426**
Net deferred tax assets / (liabilities) (a - b)	**144,574,569**	**117,329,431**
Less: Valuation allowance	(144,574,569)	(117,329,431)
Net deferred tax assets / (liabilities)	-	-

Note
As of March 31, 2025, the Group has $521,089,411 of Gross U.S. Federal NOL Carryforwards (March 31, 2024: $444,848,900) and $302,287,884 of Gross State NOL Carryforwards (March 31, 2024: $445,972,649), resulting in DTA of $115,474,533 (March 31, 2024: $102,337,722).

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ACERO JUNCTION HOLDINGS, INC.
Notes to Special Purpose Consolidated Financial Statements
(Currency: US dollars)

	As at March 31, 2025	As at March 31, 2024
Note 11		
Accounts payables		
Accounts payables	87,096,762	54,749,617
Payable to related parties	21,628,759	8,289,353
Total	**108,725,521**	**63,038,970**

	As at March 31, 2025	As at March 31, 2024
Note 12		
Debt		
(a) Short term debt and current maturities of long term debt		
Working capital facilities [Refer note (i)]	106,277,286	97,916,496
Notes payable [Refer note (ii)]	2,542	-
Current maturities of long term debt [Refer note (b) below]	-	33,333,333
Total	**106,279,828**	**131,249,829**

(i) Working capital facilities

Bank	Rate of Interest	Year of maturity	Limits	Availed March 31, 2025	Availed March 31, 2024
BMO Harris - Base rate Loan *	SOFR Rate + 3.00% SOFR Rate + 2.00%	Mar-25	CY - 125,000,000 PY - 125,000,000	106,352,286	98,000,000
Less: Unamortized debt issuance cost				(75,000)	(83,504)
Total				**106,277,286**	**97,916,496**

* Fund based credit facilities with banks, which are available for working capital requirements, are in the form of lines of credit and revolving loans. The Group has entered into line of credit facility with BMO Harris Bank, and the loans have been secured against the current assets of the Group.

(ii) Notes payable

Particulars	Rate of Interest	Year of maturity	As at March 31, 2025	As at March 31, 2024
Secured against hypothecation of insurance policies	2% - 3% p.a.	Jun-25	2,542	-
Total			**2,542**	-

(b) Long-term debt, net unamortized issuance cost

Particulars	Repayment Year	Annual Interest Rate	Year of maturity	As at March 31, 2025 Carrying value	As at March 31, 2024 Carrying value
i) Term loan from Mashreq (secured against financial guarantee from Parent Company)	Mar-25 Mar-25	SOFR + 2.7% SOFR + 2.7%	Oct-24 Apr-24	- -	16,666,666 16,666,667
Subtotal				-	**33,333,333**
ii) Municipal Bond I (refer note b.1 below)	Mar-52	3.50%	Dec-51	40,000,000	40,000,000
iii) Municipal Bond II (refer note b.2 below)	Mar-53	5.00%	Dec-53	145,000,000	145,000,000
Subtotal				**185,000,000**	**185,000,000**
Total (i+ii+iii)				**185,000,000**	**218,333,333**
Less: Unamortized debt issuance cost				(4,435,331)	(4,569,655)
Less: Current maturities of long term debt				-	(33,333,333)
Total long-term debt				**180,564,669**	**180,430,345**

Note:

b.1) During the year ended March 31, 2022, the Subsidiary of the Group had raised long term funds from the municipal bond markets in the USA backed by the guarantee provided by JSW Steel Limited ('the Parent Company'). The Jefferson County Port Authority ("Port Authority") issued special, limited obligations bond (the "Bonds"), the proceeds of which were extended as a loan to the Group. The Bonds will be repaid out of proceeds from repayment of loan received from the Group and the Bondholders will have no recouse to the Port Authority. The proceeds from the Bonds are to be utilized for the purpose of refinancing/ reimbursing, in whole or in part, the cost of (1) the modernization of an Electric Arc Furnace ("EAF"), consisting of automation and upgrade of the existing EAF of the Company and (2) the Caster moderization including the installation of a Level 2 automation system to allow for the production of higher quality steel slabs at the facility.

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS b.2) The Subsidiary of the Group had raised long term funds from the municipal bond markets in the USA backed by the guarantee provided by JSW Steel Limited ('the Ultimate Holding Company'). The Jefferson County Port Authority ("Port Authority") issued special, limited obligations bonds (the "Bonds"), the proceeds of which were extended as a loan to the Susbidiary. The loan is used for the construction, equipping and installation of a Vacuum Tank Degasser (VTD) and Other Caster Upgrades and Auxiliary Improvements.

(Currency: US dollars)

The Subsidiary Company has appointed Fifth Third Securities as its investment advisor pursuant to which the Trustee (BNY Melon) acting on advice of Fifth Third Securities has invested funds received from the bond issue into various permitted investments as per the bond indenture agreement. These investments are being held-to-maturity and will be utilised in a phased manner.

(c) Long term debt from related parties

Particulars	Rate of Interest	Tenure	As at March 31, 2025	As at March 31, 2024
JSW Steel Limited	Libor + margin of 4.10% - 6.10%	36 months - 60 months	544,488,269	485,148,269
Paycheck Protection Program loan from JSW Steel Limited (USA), Inc. (refer note c.1 below)	1.00%	5 years (June 2025)	3,102,924	3,102,924
Less: Current maturities of notes payable			(3,102,924)	(115,457,430)
Total long term debt from related parties			**544,488,269**	**372,793,763**

Note:

c.1) 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. Such loans were eligible for forgiveness in part/ full provided amongst other conditions the applicant maintains specified levels of payroll and employment during the specified period.

During the year ended March 31, 2021, JSW Steel (USA) Inc., a related party filed a joint application on behalf of the eligible subsidiaries of JSW Steel Limited (jointly referred to as "Group") and availed a loan of $10 Million under the PPP program. The Group was allocated $3.10 Million as it's share of the PPP loan carrying rate of interest of 1% and term of 5 years.

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(Currency: US dollars)

Note 13

Facility fees and financing charges	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Interest expenses		
Term loan from bank	807,370	4,900,916
Working capital facilities	7,368,244	6,448,053
Municipal bonds	1,424,327	1,402,972
Debt from related parties	33,652,537	28,258,438
Interest on advances from related party	3,676,779	2,917,079
Others	134,737	146,015
	47,063,994	**44,073,473**
Amortized debt issuance cost	444,045	1,025,476
Bank and processing charges	-	33,063
Others	-	871,632
Total	**47,508,039**	**46,003,644**

Note 14

Advance from related party	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Advance from customer *	33,152,275	28,242,325
Others	793,754	514,735
Total	**33,946,029**	**28,757,060**

* Advance from customer represents interest bearing advance given by JSW Steel (USA), Inc. towards the sale of goods (interest rate: based on the working capital facility availed by the related party)

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MUMBAI
CHARTERED ACCOUNTANTS

(Currency: US dollars)

Note 15

Related party disclosures

For the purpose of the consolidated financial statements, a party is related to the Group if the party directly or indirectly controls, or is controlled by or is under common control with the Group, 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 Limited
Subsidiaries of Holding Company with whom transactions have taken place during the year	JSW Steel (USA), Inc. Bhushan Power & Steel Limited Planck Holdings, LLC
Other related parties of the Holding Company with whom transactions have taken place during the year	Jindal Pipe USA Inc / Jindal Tubular USA LLC

a) Transaction with related parties Particulars Transactions during the period	Year Ended March 31, 2025	Year Ended March 31, 2024
Material sold to related parties under sale contracts		
JSW Steel (USA), Inc.	259,935,301	291,594,503
Jindal Pipe USA Inc / Jindal Tubular USA LLC	21,846,655	14,702,099
Material purchased from related parties under purchase contracts		
Bhushan Power & Steel Limited	-	28,097,991
JSW Steel (USA), Inc.	25,224,534	32,968,770
Capital expenses incurred from related parties		
JSW Steel Limited	3,559,411	458,548
Planck Holdings, LLC	-	56,910
Guarantee charges		
JSW Steel Limited	1,587,508	1,190,233
Interest on advances from customer		
JSW Steel (USA), Inc.	3,676,779	2,917,079
Expenses incurred on behalf of the Group by the related party		
JSW Steel (USA), Inc.	6,667,007	1,946,822
Debt taken		
JSW Steel Limited	59,340,000	63,417,000
Interest expense on debt		
JSW Steel Limited	33,621,077	28,226,892
JSW Steel (USA), Inc. - PPP Loan	31,460	31,546
Interest expense on material purchased from related parties under purchase contracts		
Bhushan Power & Steel Limited	-	871,632

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MUMBAI
CHARTERED ACCOUNTANTS

ACERO JUNCTION HOLDINGS, INC.
Notes to Special Purpose Consolidated Financial Statements
(Currency: US dollars)

b) Balances with related parties

Particulars		
Interest payable on debt		
JSW Steel Limited	86,861,039	53,239,961
JSW Steel (USA), Inc.	149,458	117,797
Interest payable on advances		
JSW Steel (USA), Inc.	857,416	2,917,079
Guarantee charges payable		
JSW Steel Limited	793,754	414,736
Accounts payables		
JSW Steel Limited	308,186	308,186
JSW Steel (USA), Inc.	21,320,573	7,981,167
Accounts receivables		
Jindal Pipe USA Inc / Jindal Tubular USA LLC	6,488,333	215,575
Advances from customer		
JSW Steel (USA), Inc.	33,152,275	28,242,325
Debt payable		
JSW Steel Limited	544,488,269	485,148,269
JSW Steel (USA), Inc. - PPP Loan	3,102,924	3,102,924

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 $3.10 million from JSW Steel (USA), Inc. under the Paycheck Protection Program (PPP) carries an interest rate of 1% and is repayable by the end of June 2025.

3. Interest bearing advance of $31.15mn received from JSW Steel (USA), Inc. against sale of slabs by the Company at an interest which is based on the working capital facilities availed by the related party.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

(Currency: US dollars)

Note 16

Description of rights and privileges of capital stock

The Group has two classes of common stock - Class A and B with identical rights of voting. The distinction in classes was significant for the purposes of electing the directors of the corporation with each class having the right to appoint equal number of directors. JSW India Limited is the sole owner of all the issued stocks of both the classes.

Note 17

Commitments and Contingencies **a) Commitments**	**As at March 31, 2025**	**As at March 31, 2024**
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	$ 34,352,933	$ 32,846,623
ii) Standby letter of credit	$ 1,340,767	$ 4,679,330

b) Contingencies

The Group does not have any contingent liabilities as on March 31, 2025.

There is one legal case wherein the exposure cannot be quantified and which have been determined as remote by the Group hence, not disclosed.

Note 18

Advances to vendors (current)

The Group entered into an agreement with a vendor in February 2021 for processing of HRCs from the slabs provided by the Group. As per the terms of the agreement, the Group commited a minimum quantity of slabs to be processed during the term of the agreement and had deposited $10 million as commitment fee with the vendor which will be allowed as a rebate over the term of the agreement on meeting the committed threshold as per the agreement. As at March 31, 2025, the balance of such deposit amounted to $5,000,000 which is represented under "Advances to vendors" in the Consolidated Financial Statements for the year.
Balance amount of $965,082 pertains to operating advances to other vendors.

Note 19

Other non-current liabilities (Government grants)

During the year, the Subsidiary Company (Grantee) received a grant of $800,006 from Jobs Ohio (Grantor) out of the total grant of $2,000,000 subject to fulfilment of few commitments in relation to fixed asset investment, jobs to be created and retained, such commitments are to be fulfilled by the Group with metric evaluation date as December 31, 2033.
The government grant is recognized as a deferred income liability upon receipt and would be recognized as income when there is reasonable assurance that the Group will comply with the conditions attached to the grant.

Note 20

Financial Instruments

Financial instruments consist of cash and cash equivalents, restricted cash, accounts receivables, advances 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, ageing of receivables and the financial condition of a particular customer. In management's opinion as of March 31, 2025, 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.

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MUMBAI
CHARTERED ACCOUNTANTS

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 scrap.

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. Consequentially, to reduce its exposure, the Company enters into annual pricing agreements for the sale of finished goods for select customers.

Note 21

Retirement plan

The Group has a retirement plan pursuant to Section 401(K) of the Internal Revenue Code. Under this plan, the Group contributes 3% of the pay and allowances of every employee irrespective of the employees' contribution. The 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 100% vested with immediate effect.

The Group contributed $919,218 and $792,126 for the periods ended March 31, 2025 and March 31, 2024 respectively. A third-party administrator administers the plan.

Note 22

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 $3,387,200 and $1,900,691 for the periods ending March 31, 2025 and March 31, 2024 respectively.

Note 23

The Group has incurred a loss of $143,501,011 for the year ended March 31, 2025 (March 31, 2024: $103,921,877) and has accumulated losses of $650,269,499 and a negative net worth of $617,533,599 as of year ended March 31, 2025 (March 31, 2024 accumulated losses of $506,768,488 and a negative net worth of $474,032,588). The Group was acquired in July 2018 by JSW Steel Limited and restarted its steel making facility in 2018-19. The Group is also making further investments in capex to improve its performance. Further, JSW Steel Limited ('Holding Group') has committed to provide continuing financial and operational support to the Group for its continued operation in the foreseeable future. Accordingly, these financial statements are prepared under going concern assumption.

Note 24

Subsequent events

Subsequent events have been evaluated through June 30, 2025 which is the date the Consolidated 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.

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