

Independent Auditor's Report on the Quarterly and September 27, 2024 to date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSquare Electrical Steel Nashik Private Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and September 27, 2024 to March 31, 2025 ("the Period") standalone financial results of JSquare Electrical Steel Nashik Private Limited (the "Company") for the quarter ended March 31, 2025 and for the period September 27, 2024 to March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the period September 27, 2024 to March 31, 2025.

Basis for Opinion

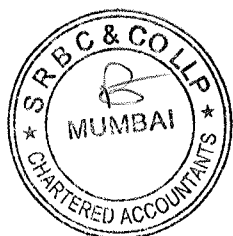
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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

per Pushkar S Sakhalkar
Partner

Membership No.: 160411

UDIN: 25160411BMLZKJ1966



Place: Mumbai

Date: May 20, 2025

JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED

Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra(East), Mumbai, 400051
CIN: U24319MH2024PTC432825

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025 AND FOR THE PERIOD SEPTEMBER 27, 2024 TO MARCH 31, 2025

Sr. No	Particulars	(Rs in Lakhs)		
		Quarter Ended March 31, 2025	Period September 27, 2024 To December 31, 2024	Period September 27, 2024 To March 31, 2025
		Audited	Audited	Audited
I	Revenue from Operations			
	Other Income			
	Total Income	317	-	317
		317	-	317
II	Expenses			
	(a) Finance Cost	4,378	-	4,378
	(b) Other expenses	228	6	234
	Total expenses	4,606	6	4,612
III	Loss before tax (I-II)	(4,290)	(6)	(4,296)
IV	Tax expense	-	-	-
V	Loss for the period (III-IV)	(4,290)	(6)	(4,296)
VI	Other comprehensive income	-	-	-
VII	Total comprehensive Loss for the period (V-VI)	(4,290)	(6)	(4,296)
VII	Earnings per share (of Rs. 10/- each), not annualised			
	Basic EPS (Rs.)	(0.38)	(5.69)	(0.61)
	Diluted EPS (Rs.)	(0.38)	(5.69)	(0.61)



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BY

S R B C & CO LLP
MUMBAI

JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED


Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra(East), Mumbai, 400051
CIN: U24319MH2024PTC432825

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2025

(Rs in Lakhs)

Sr. No	Particulars	As at March 31, 2025
		Audited
A	ASSETS	
1	Non-current Assets	
	(a) Financial Assets	
	(i) Investments in Subsidiary	400,361
	(b) Other Non Current assets	25
	Total Non-current assets	400,386
2	Current assets	
	(a) Financial assets	
	(i) Cash and cash equivalents	1,903
	(b) Other Current Assets	581
	Total current assets	2,484
	TOTAL ASSETS	402,870
B	EQUITY AND LIABILITIES	
1	Equity	
	(a)Equity share capital	146,010
	(b)Other equity	(4,602)
	Total equity	141,408
2	Non Current Liability	
	(a)Borrowings	255,893
	(b)Other Financial liabilities	4,378
	Total Non Current Liabilities	260,271
3	Current liabilities	
	(a)Financial liabilities	
	(i) Other Financial liabilities	1,188
	(b)Other current liabilities	3
	Total current liabilities	1,191
	Total liabilities	261,462
	TOTAL EQUITY AND LIABILITIES	402,870



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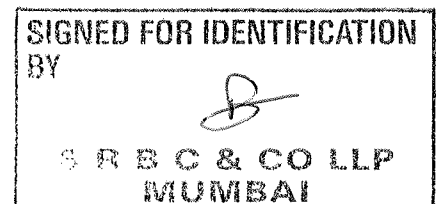
JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED

Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra(East), Mumbai, 400051
CIN: U24319MH2024PTC432825

STANDALONE CASHFLOW STATEMENT FOR THE PERIOD SEPTEMBER 27, 2024 TO MARCH 31, 2025

(Rs in Lakhs)

Sr. No	Particulars	Period September 27, 2024 To March 31, 2025
A	Cash flow from operating activities :	Audited
I	Loss before tax	(4,296)
	Add: Finance Cost	4,378
	Operating Profit before Working Capital Changes	82
	Adjustments for :	
II	Changes in working capital	
	Increase in other current liabilities	3
	Increase in Other Financial Assets	(25)
	Increase in Other Current Assets	(548)
III	Cash used from operations	(488)
	Direct taxes paid	(32)
IV	Net cash generated from operating activities (A)	(520)
B	Cash flow from investing activities (B)	
V	Investments in Subsidiary	(400,361)
VI	Net cash used in investing activities (B)	(400,361)
C	Cash flow from financing activity :	
	Proceeds from issue of equity shares	146,010
	Share issue expenses	(306)
	Proceeds from issue of Non-Convertible Debentures	260,000
	Non Convertible Debentures Issue Expenses	(2,920)
VII	Net cash generated from financing activity (C)	402,784
VIII	Net increase in cash and cash equivalents (A+B+C)	1,903
IX	Cash and cash equivalents at the beginning of the period	-
X	Cash and cash equivalents at the end of the period	1,903



JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED

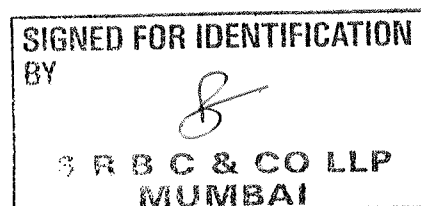
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CIN: U24319MH2024PTC432825

ADDITIONAL INFORMATION PERSUENT TO REGULATIONS 52(4) & REGULATION 54(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2025, AS AMENDED AS AT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025 AND PERIOD SEPTEMBER 27, 2024 TO MARCH 31, 2025

(Rs in Lakhs)

Sr. No	Particulars	Quarter Ended March 31, 2025	Period September 27, 2024 To December 31, 2024	Period ended March 31, 2025
		Audited	Audited	Audited
1	Debt Equity Ratio (Total Borrowings)/ (Total Equity)	1.81	NA	1.81
2	Debt service coverage ratio (EBIT) / (Interest Expense)	0.02	NA	0.02
3	Interest service coverage ratio (EBIT) / (Interest Expense)	0.02	NA	0.02
4	Current Ratio (Current Assets / Current Liabilities)	2.09	NA	2.09
5	Long term debt to working capital (Long-Term Debt) / (Working Capital)	197.84	NA	197.84
6	Current liability Ratio Current Liabilities / Total Liabilities	0.005	NA	0.005
7	Total debt to total asset Total Debt/ Total Assets	0.64	NA	0.64
8	Paid up Equity Share Capital	NA	NA	146,010
9	Other Equity excluding Revaluation Reserves	NA	NA	(4,602)
10	Networth (As per Companies Act 2013)	NA	NA	141,408
11	Security Coverage Ratio ("SCR") (in times) (Security coverage ratio: Specific assets given as security for NCDs/ Secured borrowings for those specific assets)			
	Perticulars	Outstanding as on March 31, 2025		Period ended March 31, 2025
	Non-Convertible Debentures of Rs 260,000 Lakhs	260,000.00		1.52



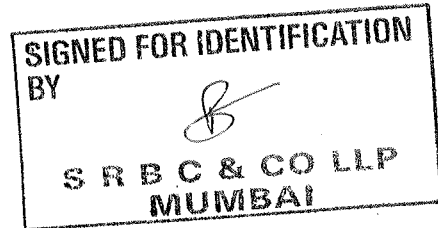
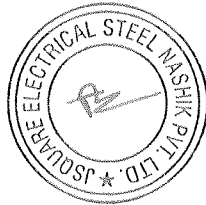
Notes:

- 1 Jsquare Electrical Steel Nashik Private Limited ("the Company") is incorporated in India on September 27, 2024 under the Companies Act, 2013. It is a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited, which is a 50:50 joint venture between JSW Steel Limited, which is listed on the Bombay Stock Exchange and National Stock Exchange and JFE Steel Corporation, Japan. The registered office of the Company is located at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai Maharashtra – 400 051. The Company was formed to carry on the business of manufacturers of all kinds and forms of steels including Cold Rolled Grain Oriented Electrical Steel (CRGO) and Cold Rolled Non-Grain Oriented Electrical Steel.
- 2 During the year, the Company has raised Equity funds of Rs. 146,010 Lacs from its holding company JSW JFE Electrical Steel Private Limited and Debt funds of Rs. 260,000 Lacs by private placement of Secured, Rated, Listed and Redeemable Non-Convertible Debentures (NCD) with Foreign Portfolio Investors (FPI), which are listed on Bombay Stock Exchange effective January 29, 2025. The said NCDs are assigned credit rating of AA- by Credit Analysis and Research Limited (Care Ratings).
- 3 During the year, the Company has acquired 100% shares of JSW JFE Electrical Steel Nashik Private Limited ("J2ES Nashik") (formerly known as Thyssenkrupp Electrical Steel India Private Limited) for a net consideration of Rs. 400,361 Lakhs from Thyssenkrupp Electrical Steel GmbH and Thyssenkrupp Electrical UGO S.A.S. pursuant to Share Purchase Agreement dated October 18, 2024. J2ES Nashik is engaged in the manufacture of Electrical Steel Cold Rolled Grain Oriented Electrical Steel ("CRGO") (hereinafter referred to as the "Finished Goods"), which is a speciality material used wherever electrical energy is required to be efficiently converted, transported, and used, such as in transformers, electric motors, inductors, chokes and in large high-performance generators. The finished goods are used in various industries due to its unique and exceptional magnetic properties. The acquisition was completed on January 30, 2025.
- 4 Previous period / year figures are not applicable as company was incorporated during the year.
- 5 The above results have been approved by the Board of Directors at their meetings held on May 20, 2025.

For Jsquare Electrical Steel Nashik Pvt Ltd



Tarang Desai
Director
Date: May 20, 2025
Place: Mumbai



Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
JSquare Electrical Steel Nashik Private Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of JSquare Electrical Steel Nashik Private Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the period September 27, 2024 to March 31, 2025 ("the Period") ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;

S. No.	Name of the Entity	Relationship
1	JSW JFE Electrical Steel Nashik Private limited	Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the period ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company 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.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

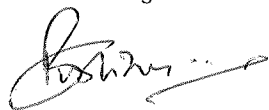
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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



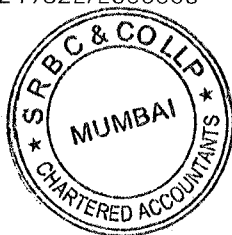
per Pushkar S Sakhalkar
Partner

Membership No.: 160411

UDIN: 25160411BMLZKK3843

Mumbai, Maharashtra

20 May 2025



JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED


Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra(East), Mumbai, 400051
CIN: U24319MH2024PTC432825

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025 AND TO THE PERIOD SEPTEMBER 27, 2024 TO MARCH 31, 2025

(Rupees in Lakhs)

Sr. No	Particulars	QUARTER ENDED MARCH 31, 2025	PERIOD SEPTEMBER 27, 2024 TO DECEMBER 31, 2024	PERIOD SEPTEMBER 27, 2024 TO MARCH 31, 2025
		Audited	Audited	Audited
I	Income			
	Revenue from operations	20,387	-	20,387
	Other income	457	-	457
II	Total Income	20,844	-	20,844
III	Expenses			
	Cost of material consumed	12,667	-	12,667
	Purchase of stock-in-trade	907	-	907
	Changes in inventories of finished goods, Stock in trade & work-in progress	(799)	-	(799)
	Employee benefits expenses	1,016	-	1,016
	Finance Cost	4,379	-	4,379
	Depreciation and amortisation expense	4,685	-	4,685
	Other expenses	4,357	6	4,363
IV	Total expenses	27,212	6	27,217
V	Profit/ (Loss) before tax (II-IV)	(6,368)	(6)	(6,374)
VI	Tax expenses			
	Current Tax	957	-	957
	Deferred tax	(1,350)	-	(1,350)
VII	Total tax expense	(393)	-	(393)
VIII	Profit/ (Loss) for the period (V-VII)	(5,975)	(6)	(5,981)
IX	Other comprehensive income			
	Items that will not be re-classified to Profit or Loss			
	Remeasurements of post employment benefit obligations	18	-	18
	Income tax relating to these items	(5)	-	(5)
X	Other comprehensive income for the year, net of tax	13	-	13
XI	Total comprehensive Loss for the period (VIII + X)	(5,962)	(6)	(5,968)
XII	Earnings per equity share (of Rs. 10/- each)			
	Basic EPS (Rs.)	(0.52)	(5.69)	(0.85)
	Diluted EPS (Rs.)	(0.52)	(5.69)	(0.85)



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Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra(East), Mumbai, 400051
CIN: U24319MH2024PTC432825

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2025
		Audited
A	<u>ASSETS</u>	
I	Non-current Assets	
	(a) Property, plant and equipment	114,724
	(b) Capital work- in-progress	1,277
	(c) Investment property	1,248
	(d) Goodwill	115,712
	(e) Other intangible assets	145,531
	(f) Financial assets - others	93
	(g) Other tax asset (net)	760
	(h) Other non-current assets	698
	Total Non-current assets	380,043
II	Current assets	
	(a) Inventories	63,382
	(b) Financial assets	
	i) Trade receivables	19,691
	ii) Cash and cash equivalents	19,476
	iii) Other financial assets	4
	(c) Other current assets	1,789
	(d) Assets classified as held for sale	14
	Total current assets	104,356
	TOTAL ASSETS	484,399
B	<u>EQUITY AND LIABILITIES</u>	
I	Equity	
	(a) Equity share capital	146,010
	(b) Other equity	(6,274)
	Total equity	139,736
	<u>Liabilities</u>	
II	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	255,893
	(ii) Other Financial liabilities	4,378
	(b) Provisions	1,964
	(c) Deferred tax liabilities (Net)	57,840
	Total Non-current liabilities	320,075
III	Current liabilities	
	(a) Financial liabilities	
	(i) Trade payables	
	- Total outstanding due to micro enterprise and small enterprise	98
	- Total outstanding due to creditors other than above	17,410
	(ii) Other Current Financial Liabilities(unsecured)	2,510
	(b) Provisions	2,817
	(c) Other Current liabilities	740
	(d) Current tax liabilities (Net)	991
	(e) Liabilities directly associated with asset classified as held for sale	22
	Total current liabilities	24,588
	Total Liabilities	344,663
	TOTAL EQUITY AND LIABILITIES	484,399
		0.0



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CIN: U24319MH2024PTC432825

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rupees in Lakhs)

Particulars	PERIOD SEPTEMBER 27, 2024 TO MARCH 31, 2025
	Audited
Cash flow from operating activities :	
Profit/(Loss) before tax	(6,374)
Adjustments for :	
Depreciation and amortization expenses	4,685
(Gain)/Loss on sale of property, plant and equipment	(16)
Interest income	(392)
Change in fair value of financial assets at FVTPL	9
Unrealised foreign exchange gain	(2)
Rental Income	(16)
Finance Cost	4,379
Operating profits before working capital changes	2,273
Changes in working capital	
(Decrease)/Increase in trade Receivables	(4,363)
Decrease/(increase) in inventories	(9,413)
Decrease/(increase) in other financial assets	(3)
(Decrease)/Increase in Other Current Assets	638
(Decrease)/Increase in trade payables	15,435
(Decrease)/Increase in provisions	(16)
(Decrease)/Increase in in other current liabilities	17
Increase/(decrease) in other financial liabilities	(19)
Cash generated from operations	4,550
Direct taxes paid	(33)
Net cash generated from operating activities (A)	4,517
Cash flow from investing activities (B)	
Purchase Consideration towards acquisition of subsidiary	(400,361)
Purchase of property, plant & equipment, intangible assets	(186)
Proceeds from sale of property, plant and equipments	16
Interest income received	392
Rent income received	16
Net cash (used in) investing activities (B)	(400,123)
Cash flow from financing activity :	
Proceeds from issue of equity shares	146,010
Share issue expenses	(306)
Proceeds from issue of Non-Convertible Debentures	260,000
Non Convertible Debentures Issue Expenses	(2,920)
Net cash generated from financing activity (C)	402,784
Net increase in cash and cash equivalents (A+B+C)	7,177
Cash and cash equivalents at the beginning of the period	12,299
Cash and cash equivalents at the end of the period	19,476



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BY

S R B C & CO LLP
MUMBAI

JSQUARE ELECTRICAL STEEL NASHIK PRIVATE LIMITED

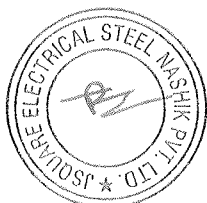
Registered Office: 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra(East), Mumbai, 400051

CIN: U24319MH2024PTC432825

ADDITIONAL INFORMATION PERSUENT TO REGULATIONS 52(4) & REGULATION 54(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2025, AS AMENDED AS AT FOR THE QUARTER ENDED MARCH 31, 2025 AND TO THE PERIOD SEPTEMBER 27, 2024 TO MARCH 31, 2025

(Rupees in Lakhs)

Sr. No	Particulars	As at MARCH 31, 2025
		Audited
I	Current Ratio (Current Assets / Current Liabilities)	4.24
II	Long term debt to working capital (Long-Term Debt) / (Working Capital)	3.21
III	Bad Debt to accounts Receivable (Bad Debts) / (Trade Receivables)	-
IV	Current liability Ratio Current Liabilities / Total Liabilities	0.07
V	Total debt to total asset Total Debt/ Total Assets	0.53
VI	Debtors Turnover (no. of days) (Average Trade receivables) * No. of Days / (Gross sales)	58
VII	Interest service coverage ratio (EBIT) / (Interest Expense)	-0.35
VIII	Inventory Turnover (no. of days) (Average inventory) * No. of Days / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Power and fuel + Stores & spares consumed)	345
IX	Operating EBITDA Margin EBITDA / Total Revenue	15.43%
X	Net Profit Margin % (Net profit for the year) / (Revenue from operations)	-29.34%
XI	Debt Equity Ratio (Total Borrowings)/ (Total Equity)	1.83
XII	Debt service coverage ratio (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges) / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/refinancing) 'during the year) (Net Finance Charges : Finance Costs - Interest Income - Net Gain/(Loss) on sale of current investments)	0.72
XIII	Paid up Equity Share Capital	146,010
XIV	Other Equity excluding Revaluation Reserves	(6,274)
XV	Networth (As per Companies Act 2013)	139,736
XVI	Paid up Debt Capital	260,000
XVII	Asset Coverage Ratio	0.78
Security Coverage Ratio ("SCR") (in times) (Security coverage ratio: Specific assets given as security for NCDs/ Secured borrowings for those specific assets)		
Particulars		Outstanding as on March 31, 2025
		As at MARCH 31, 2025
Non-Convertible Debentures of Rs 260000 Lakhs		260,000
		1.95




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MUMBAI**

Notes:

1. Jsquare Electrical Steel Nashik Private Limited ("the Company") is incorporated in India on September 27, 2024 under the Companies Act, 2013. It is a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited, which is a 50:50 joint venture between JSW Steel Limited, which is listed on the Bombay Stock Exchange and National Stock Exchange and JFE Steel Corporation, Japan. The registered office of the Company is located at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai Maharashtra – 400 051. The Company was formed to carry on the business of manufacturers of all kinds and forms of steels including Cold Rolled Grain Oriented Electrical Steel (CRGO) and Cold Rolled Non-Grain Oriented Electrical Steel.
 2. During the year, the Company has raised Equity funds of Rs. 1,46,010 Lakhs from its holding company JSW JFE Electrical Steel Private Limited and Debt funds of Rs. 2,60,000/- Lakhs (Rupees Two Lakh Sixty Thousand Lakhs Only) by private placement of Secured, Rated, Listed and Redeemable Non-Convertible Debentures (NCD) with Foreign Portfolio Investors (FPI), which are listed on Bombay Stock Exchange effective January 29, 2025. The said NCDs are assigned credit rating of AA- by Credit Analysis and Research Limited (Care Ratings).
 3. During the year, the Company has acquired 100% shares of JSW JFE Electrical Steel Nashik Private Limited ("J2ES Nashik") (formerly known as Thyssenkrupp Electrical Steel India Private Limited) for a net consideration of Rs. 400,361 Lakhs from Thyssenkrupp Electrical Steel GmbH and Thyssenkrupp Electrical UGO S.A.S. pursuant to Share Purchase Agreement dated October 18, 2024. J2ES Nashik is engaged in the manufacture of Electrical Steel Cold Rolled Grain Oriented Electrical Steel ("CRGO") (hereinafter referred to as the "Finished Goods"), which is a speciality material used wherever electrical energy is required to be efficiently converted, transported, and used, such as in transformers, electric motors, inductors, chokes and in large high-performance generators. The finished goods are used in various industries due to its unique and exceptional magnetic properties.
- As per Ind AS 103, on business combination, purchase consideration has been allocated on provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Accordingly, the Company has recognised a goodwill of Rs. 1,15,712 Lakhs on a provisional basis.
4. Previous period / year figures are not applicable as company was incorporated during the year.
 5. The above results are consolidated with 2 months financial results JSW JFE Electrical Steel Nashik Private Limited from the date of acquisition January 30, 2025. The above results have been approved by the Board of Directors at their meetings held on May 20, 2025.

For Jsquare Electrical Steel Nashik Pvt Ltd


Tarang Desai
Director
Date: May 20, 2025
Place: Mumbai

