

Bhushan Steel (Australia) Pty Limited
ABN 47 125 970 372
Financial Statements
For the period 1 April 2025 to 31 March 2026

Kelly Partners (Sydney) Pty Ltd ABN 62 616 117 634

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Statement of Profit or Loss

For the year ended 31 March 2026

	Mar 2026	Mar 2025
	\$	\$
Expenses		
Accountancy Fees	11,000.00	25,000.00
Auditing services	2,000.00	2,200.00
Bank Charges	70.00	120.00
Brand Equity	10,000.00	-
Filing Fees	1,110.00	1,353.00
General expenses	5,727.61	(183.94)
Interest payable	67,436.86	62,775.96
Legal Costs	-	8,068.05
Total Expenses	97,344.47	99,333.07
Loss	(97,344.47)	(99,333.07)

Appropriation Statement

For the year ended 31 March 2026

	Mar 2026	Mar 2025
	\$	\$
Loss available for Appropriation	(97,344.47)	(99,333.07)
Opening Balance at the Beginning of the Year	(50,286,829.32)	(50,187,496.25)
Total available for Appropriation	(50,384,173.79)	(50,286,829.32)
Retained Earnings at the End of the Year	(50,384,173.79)	(50,286,829.32)

Balance Sheet

As at 31 March 2026

	Note	Mar 2026 \$	Mar 2025 \$
Assets			
Current Assets			
Cash and Cash Equivalents	2	20,199.97	6,905.93
Total Current Assets		20,199.97	6,905.93
Non Current Assets			
Investments	3	2,607,016.65	2,607,016.65
Total Non Current Assets		2,607,016.65	2,607,016.65
Total Assets		2,627,216.62	2,613,922.58
Liabilities			
Current Liabilities			
Trade and Other Payables	4	-	(4,518.61)
Borrowings	5	755,439.07	690,439.07
Other Current Liabilities	6	186,155.34	145,035.44
Total Current Liabilities		941,594.41	830,955.90
Total Liabilities		941,594.41	830,955.90
Net Assets		1,685,622.21	1,782,966.68
Equity			
Share Capital	7	52,069,796.00	52,069,796.00
Retained Earnings	8	(50,384,173.79)	(50,286,829.32)
Total Equity		1,685,622.21	1,782,966.68

Notes to the Financial Statements

For the year ended 31 March 2026

Note 1 Summary of Material Accounting Policies

The director has prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the shareholders.

The financial statements have been prepared on an accruals basis of accounting and are based on historical costs unless otherwise stated in the notes.

Notes to the Financial Statements

For the year ended 31 March 2026

	Mar 2026	Mar 2025
Note	\$	\$
Note 2 Cash and Cash Equivalents		
Cash at Bank - St George	20,199.97	6,905.93
Total Cash and Cash Equivalents	20,199.97	6,905.93
Note 3 Investments		
Tata Steel Limited		
Tata Steel Limited	2,607,016.65	2,607,016.65
Total Tata Steel Limited	2,607,016.65	2,607,016.65
Shares in Listed Companies		
Shares in Rocklands Richfield Limited	600.00	600.00
Less Provision for Diminution in Value	(600.00)	(600.00)
Total Shares in Listed Companies	-	-
Shares in Unlisted Companies		
Shares in Bowen Energy Limited	17,231,693.44	17,231,693.44
Less : Provision for Increment/Decrement value in investment	(17,231,693.44)	(17,231,693.44)
Total Shares in Unlisted Companies	-	-
Total Investments	2,607,016.65	2,607,016.65
Note 4 Trade and Other Payables		
GST Payable		
GST Paid	-	(4,518.61)
Total GST Payable	-	(4,518.61)
Total Trade and Other Payables	-	(4,518.61)
Note 5 Borrowings		
TS Global Holdings Pte Limited	755,439.07	690,439.07
Total Borrowings	755,439.07	690,439.07
Note 6 Other Current Liabilities		
Accrued Charges	25,587.74	51,904.70
Accrued interest on loan to TS Global	160,567.60	93,130.74
Total Other Current Liabilities	186,155.34	145,035.44

Notes to the Financial Statements

For the year ended 31 March 2026

	Mar 2026	Mar 2025
Note	\$	\$
Note 7 Share Capital		
Fully Paid Ordinary Shares	52,069,796.00	52,069,796.00
Total Share Capital	52,069,796.00	52,069,796.00
Note 8 Retained Earnings		
Opening Balance		
Retained earnings	(50,286,829.32)	(50,187,496.25)
Total Opening Balance	(50,286,829.32)	(50,187,496.25)
Current Year Earnings		
Current Earnings	(97,344.47)	(99,333.07)
Total Current Year Earnings	(97,344.47)	(99,333.07)
Total Retained Earnings	(50,384,173.79)	(50,286,829.32)

COMPILATION REPORT TO BHUSHAN STEEL (AUSTRALIA) PTY LIMITED

We have compiled the accompanying special purpose financial statements of Bhushan Steel (Australia) Pty Limited, which comprise the balance sheet as at 31 March 2026, the statement of profit or loss and appropriation statement for the year then ended, a summary of material accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Director

The Director of Bhushan Steel (Australia) Pty Limited is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Director we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the Director to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Director who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Kelly Partners (Sydney) Pty Ltd
Level 53, 25 Martin Place, Sydney NSW 2000
Chartered Accountants

Ken Fung

Date:

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Director Declaration

The Director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the basis of accounting prescribed in Note 1 to the financial statements.

The Director of Bhushan Steel (Australia) Pty Limited declares that:

1. The financial statements and notes, present fairly the company's financial position as at 31 March 2026 and its performance for the period 1 April 2025 to 31 March 2026 in accordance with the basis of accounting described in Note 1 to the financial statements; and
2. In the Director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed:

Date: