

Company Registration No. 202203325H

JSW STEEL GLOBAL TRADE PTE. LTD.

(Incorporated in Singapore)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**



JSW STEEL GLOBAL TRADE PTE. LTD.
(Incorporated in Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 March 2025

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JSW STEEL GLOBAL TRADE PTE. LTD.
(Incorporated in Singapore)

GENERAL INFORMATION

Directors

Vishal Maheshwari
Tiong Hin Won, Eric

Company Secretary

Tang Edmund Koon Kay

Registered Office

9 Raffles Place
#20-01
Republic Plaza
Singapore 048619

Bankers

DBS Bank Limited
Deutsche Bank AG
BNP Paribas Corporate & Investment Bank
MUFG Bank Limited
Mizuho Bank Limited
HSBC Bank Limited
First Abu Dhabi Bank
Sumitomo Mitsui Banking Corporation
Standard Chartered Bank
Societe Generale Bank
Citibank N. A.

Independent Auditor

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner in Charge: Michael Lim

JSW STEEL GLOBAL TRADE PTE. LTD.
(Incorporated in Singapore)

**DIRECTORS' STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

The directors are pleased to present their statement to the member together with the audited financial statements of JSW STEEL GLOBAL TRADE PTE. LTD. (the "Company") for the financial year ended 31 March 2025.

OPINION OF DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the of the Company for the year then ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Vishal Maheshwari
Tiong Hin Won, Eric

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial year had any significant interest in the shares or debentures of the Company or its related corporations at the beginning and end of the financial year.

JSW STEEL GLOBAL TRADE PTE. LTD.
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DIRECTORS' STATEMENT (CONT'D)

SHARE OPTIONS

There were no share options granted by the Company or its subsidiaries during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option as at the end of the financial year.

INDEPENDENT AUDITOR

The independent auditor, Messrs Ernst & Young LLP, has expressed its willingness to accept appointment.

The Board of Directors

Vishal Maheshwari

Vishal Maheshwari
Director

Tiong Hin Won, Eric

Tiong Hin Won, Eric
Director

3 July 2025

**Independent auditor's report
For the financial year ended 31 March 2025**

Independent auditor's report to the member of JSW Steel Global Trade Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JSW Steel Global Trade Pte.Ltd. (the "Company") which comprise the statement of financial position of the Company as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the information contained in the directors' statement set out on pages 2 to 3.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

**Independent auditor's report
For the financial year ended 31 March 2025**

Independent auditor's report to the member of JSW Steel Global Trade Pte. Ltd.

Responsibilities of Management and Directors for the Financial Statements (cont'd)

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SSAs 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

**Independent auditor's report
For the financial year ended 31 March 2025**

Independent auditor's report to the member of JSW Steel Global Trade Pte. Ltd.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

3 July 2025

JSW STEEL GLOBAL TRADE PTE. LTD.
(Incorporated in Singapore)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	<u>Note</u>	<u>2025</u> US\$	<u>2024</u> US\$
ASSETS			
Current assets			
Cash and cash equivalents	7	18,661,199	77,567,902
Trade receivables	8	168,652,454	318,070,875
Other receivables	9	5,066,209	7,089,896
Prepayment	9	715	6,616
Total current assets		192,380,577	402,735,289
Total assets		192,380,577	402,735,289
EQUITY AND LIABILITIES			
Share capital	10	11,214,700	11,214,700
Retained earnings		20,334,774	15,557,552
Net Equity		31,549,474	26,772,252
Current liabilities			
Trade payables	11	152,898,508	365,915,498
Other payables	12	7,370,925	9,283,946
Income tax payable	19	561,670	763,593
Total current liabilities		160,831,103	375,963,037
Total equity and liabilities		192,380,577	402,735,289

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

JSW STEEL GLOBAL TRADE PTE. LTD.
(Incorporated in Singapore)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> US\$	<u>2024</u> US\$
Revenue	13	2,506,168,625	3,688,181,865
Cost of Sales	14	(2,481,333,562)	(3,651,592,840)
Gross Profit		24,835,063	36,589,025
Other Items of Income			
Other income	15	418,761	976,347
Other Items of Expenses			
Employee benefit expenses	16	(719,727)	(260,666)
Financial expenses and interest on loan	17	(6,642,206)	(11,629,157)
Other expenses	18	(12,592,753)	(18,676,394)
Profit before income tax		5,299,138	6,999,155
Income tax expense	19	(521,916)	(712,529)
Profit for the year, representing total comprehensive income for the year		4,777,222	6,286,626

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

JSW STEEL GLOBAL TRADE PTE. LTD.
(Incorporated in Singapore)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Total	Share capital	Retained earnings
	US\$	US\$	US\$
1 April 2023	20,485,626	11,214,700	9,270,926
Profit for the year, representing total comprehensive income for the year	6,286,626	-	6,286,626
As at 31 March 2024 and 1 April 2024	26,772,252	11,214,700	15,557,552
Profit for the year, representing total comprehensive income for the year	4,777,222	-	4,777,222
As at 31 March 2025	31,549,474	11,214,700	20,334,774

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

JSW STEEL GLOBAL TRADE PTE. LTD.
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Cash Flows from Operating Activities		
Profit before income tax	5,299,138	6,999,155
Adjustments for:		
Finance costs	6,642,206	11,629,157
Operating cash flows before changes in working capital	11,941,344	18,628,312
Changes in working capital:		
Trade receivables	149,418,421	(95,764,348)
Other receivables	2,023,687	(1,925,782)
Prepayment	5,901	192,621
Trade payables	(213,016,990)	149,251,360
Other payables	(1,913,022)	600,861
Cash (used in)/generated from operations	(51,540,659)	70,983,024
Tax paid	(723,838)	(1,046,824)
Net cash generated from operating activities	(52,264,497)	69,936,200
Cash Flows from Financing Activities		
Finance cost paid	(6,642,206)	(11,629,157)
Net cash used in financing activities	(6,642,206)	(11,629,157)
Net (decrease)/increase in cash and cash equivalents	(58,906,703)	58,307,043
Cash and cash equivalents at beginning of the year	77,567,902	19,260,859
Cash and cash equivalents at end of the year	18,661,199	77,567,902

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

JSW STEEL GLOBAL TRADE PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

JSW STEEL GLOBAL TRADE PTE. LTD. (Company Registration No. 202203325H, the “Company”) is incorporated and domiciled in Singapore. The Company’s registered office and principal place of business is at 9 Raffles Place #20-01 Republic Plaza Singapore 048619. The principal activity of the Company is trading of steel/energy materials, machinery and equipment. The Company’s immediate holding company and ultimate holding company is JSW Steel Ltd., a company incorporated in India. There have been no significant changes in the nature of the Company’s activities during the financial year.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). The financial statements, which are expressed in United States dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below. The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

At the date of authorisation, the Company has adopted all the new and amended standards that are mandatory for application from that date. The adoption of those standards did not result in substantial changes to the Company’s accounting policies and had no material effect on the amount reported for the current and prior financial year.

b) Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for the below, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

JSW STEEL GLOBAL TRADE PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

b) Standards issued but not yet effective (CONT'D)

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 Presentation of Financial Statements and introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividend and interest. In addition, there are consequential amendments to several other standards.

FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

c) Foreign Currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company are presented in United States dollars, which is the functional currency of the Company.

In preparing the financial statements of the individual entity, monetary assets and liabilities denominated in foreign currencies are translated into functional currency at rates of exchange closely approximating to those ruling at the end of the reporting period and transactions in foreign currencies during the financial year are translated at rates ruling on transaction dates. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

JSW STEEL GLOBAL TRADE PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

d) Financial assets

(i) *Impairment*

For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(ii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

e) Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

JSW STEEL GLOBAL TRADE PTE. LTD.
Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

e) Financial liabilities (cont'd)

Recognition and derecognition (cont'd)

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

f) Cash and cash equivalents

Cash and cash equivalents include cash and bank balances and short-term fixed deposit which are subject to an insignificant risk of change in value.

g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation.

The increase in the provision due to the passage of time is recognised as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

JSW STEEL GLOBAL TRADE PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

h) Share capital

Ordinary shares issued by the Company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

i) Revenue recognition

Revenue is measured based on the consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good to the customer, which is when the customer obtains control of the good. A performance obligation is satisfied at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The following specific recognition criteria must also be met before revenue is recognised.

- (i) Revenue from the sale of goods is recognised upon the transfer of risk and reward of ownership of goods to the customers and all criteria for acceptance have been satisfied (i.e., at a point in time).
- (ii) Interest income is recognised using the effective interest method.

j) Taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expenses item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

k) Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

JSW STEEL GLOBAL TRADE PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The presentation of financial statements in conforming with FRS requires the use of certain critical accounting estimates and judgements in applying the accounting policies. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The following are the critical accounting estimates, assumptions and judgements for preparation of financial statements:

(a) Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies which are described in Note 2 above, management is of the opinion that there are no critical judgements involved, apart from those involving estimations that have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income tax

Judgement is involved in determining the Company's provision for income taxes. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made. As at 31 March 2025, the carrying amount of the Company's current income tax payable is disclosed in the statement of financial position

JSW STEEL GLOBAL TRADE PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

4. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to market risks (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimize adverse effects from the unpredictability of financial markets on the Company's financial performance.

(a) *Market risk*

Foreign currency risk

The Company incurs foreign currency risk on transactions that are denominated in currencies other than United States dollars such as Singapore dollars ("SGD"). However, the Company does not use any hedging instruments to protect against the volatility associated with foreign currency purchases and other assets and liabilities created in the normal course of business.

The Company's currency exposure to SGD is as follows:

	<u>2025</u> US\$	<u>2025</u> SG\$	<u>2024</u> US\$	<u>2024</u> SG\$
<u>Financial assets</u>				
Cash and cash equivalents	562,155	753,862	917,541	1,236,411
Other receivables	234,763	314,817	394,194	529,993
	796,918	1,068,679	1,311,735	1,766,404
<u>Financial liabilities</u>				
Other payables	649,484	870,959	856,954	1,154,825
Net currency exposure	147,434	197,720	454,781	611,579

If the United States dollars had strengthened/weakened against Singapore dollars by 5% with all other variables including tax rate being held constant, the Group and the Company's net profit for the financial year would have been higher/lower by:

	<u>2025</u> US\$	<u>2024</u> US\$
Singapore dollars		
Increase (strengthening of US Dollar)	7,372	22,739
Decrease (weakening of US Dollar)	(7,372)	(22,739)
	0	0

Cash flow and fair value interest rate risks

The Company's exposure to interest rate risk arises from its trust receipts. The Company's policy is to obtain the most favourable interest rates available. Surplus funds are placed with reputable banks. The Company constantly reviews its debt portfolio and monitors changes in interest rate environment to ensure that interest payments are within acceptable levels.

At 31 March 2025, the Company's exposure to interest rate risk is not significant.

JSW STEEL GLOBAL TRADE PTE. LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

4. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank balances and other receivables. For banks and financial institutions, deposits are placed with regulated banks which has A credit-ratings assigned by Moody's, a credit-rating agency. For credit exposures to customer, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The carrying amount of trade receivables represents the Company's maximum exposure to credit risk.

Cash and cash equivalents are subject to immaterial credit loss.

Based on assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement), these exposures are considered to have low risk credit risk. Therefore, impairment on these balances has been measured on the 12 months expected credit loss basis, and the amount of the allowance is insignificant.

The credit risk for trade and other receivables based on the information provided to key management is as follows:

31 March 2025

Segments	Trade Receivables	Other Receivables
Primary Geographic		
- India	167,995,492	19,304
- Singapore	-	548,023
- Germany	-	37
- United Arab Emirates	-	315,268
- United States of America	-	302,200
- United Kingdom	-	1,549,632
- Canada	-	467,724
- Indonesia	-	42,996
- Switzerland	-	15,500
- Australia	656,962	1,570,762
Total	168,652,454	4,831,446

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

4. FINANCIAL RISK MANAGEMENT (...CONT'D)

(b) Credit risk (CONT'D)

31 March 2024

Segments	Trade Receivables	Other Receivables
Primary Geographic		
- India	291,191,276	29,943
- Singapore	25,346,690	785,204
- Germany	-	37
- Bahamas	95,295	-
- United States of America	-	313,041
- United Kingdom	-	2,196,002
- Canada	-	1,729,595
- Mauritius	-	5,913
- Switzerland	-	5,600
- Australia	1,437,614	1,630,367
Total	318,070,875	6,695,702

As at 31 March 2025, the trade receivables of the Company comprise 4 debtors (FY 2024: 4 debtors that collectively represent 98%) that collectively represent 97% of trade and other receivables.

(c) Liquidity risk

Liquidity risk refers to the risk in which the Company may not be able to meet its short-term obligations. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate effects of fluctuations in cash flows.

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4. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Liquidity risk (CONT'D)*

The following table summarises the maturity profile of the Company financial assets used for managing liquidity risk and non-derivative financial liabilities at the end of the period based on the undiscounted cash flows of financial liabilities on the earliest date on which the Company can be required to pay. The table includes interest and principal cash flows.

As at 31 March 2025	One year or less	One to five years	Over five years	Total
<u>Financial Assets:</u>				
Cash & Cash Equivalents	18,661,199	-	-	18,661,199
Trade Receivables	168,652,454	-	-	168,652,454
Other Receivables	4,831,446	-	-	4,831,446
Total Undiscounted Financial Assets	192,145,099	-	-	192,145,099
<u>Financial Liabilities:</u>				
Trade Payables	152,898,508	-	-	152,898,508
Other Payables	7,370,925	-	-	7,370,925
Total Undiscounted Financial Liabilities	160,269,433	-	-	160,269,433
Total net undiscounted financial assets	31,875,666	-	-	31,875,666
<hr/>				
As at 31 March 2024	One year or less	One to five years	Over five years	Total
<u>Financial Assets:</u>				
Cash & Cash Equivalents	77,567,902	-	-	77,567,902
Trade Receivables	318,070,875	-	-	318,070,875
Other Receivables	6,695,702	-	-	6,695,702
Total Undiscounted Financial Assets	402,334,479	-	-	402,334,479
<u>Financial Liabilities:</u>				
Trade Payables	365,915,498	-	-	365,915,498
Other Payables	9,283,946	-	-	9,283,946
Total Undiscounted Financial Liabilities	375,199,444	-	-	375,199,444
Total net undiscounted financial assets	27,135,035	-	-	27,135,035

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)****4. FINANCIAL RISK MANAGEMENT (CONT'D)***(d) Fair value measurement*

The carrying amounts of cash and cash equivalents, trade receivables, other receivables, trade payables and other payables for current portion approximate their fair values due to their short-term nature.

The carrying amounts of trust receipts at floating rate are reasonable approximation of fair value, either due to its short-term nature or that it is floating rate instrument that is re-priced to market interest rates on or near the end of the reporting period.

(e) Categories of financial instruments

The following table sets out the Company's financial instruments as at the end of the reporting period:

	<u>2025</u> US\$	<u>2024</u> US\$
Financial assets, at amortised cost	192,145,099	402,334,479
Financial liabilities, at amortised cost	160,269,433	375,199,444

5. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate holding company and ultimate holding company is JSW Steel Ltd., a company incorporated in India.

6. SIGNIFICANT RELATED PARTIES TRANSACTIONS*(a) List of Related parties*

1. Holding & Ultimate Holding Company –
JSW Steel Limited
2. Fellow Subsidiaries -
Amba River Coke Limited
Bhushan Power And Steel Limited
JSW Steel Coated Products Limited
JSW Vijayanagar Metalics Limited
3. Other Related Parties -
JSW Cement Limited
JSW International Trade Corp. Pte Limited
4. Key Managerial Personnel -
Vishal Maheshwari
Tiong Hin Won, Eric

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

6. SIGNIFICANT RELATED PARTIES TRANSACTIONS (CONT'D)

(b) Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Company had transactions with related companies on terms agreed between them with respect to the following during the financial year:

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Transactions during the year		
Revenue from operations (Sale of Goods)		
- Immediate Holding Company	1,659,979,205	2,712,776,276
- Fellow Subsidiaries	846,189,420	912,725,452
Other operating revenue (Recovery of Loss and cancellation penalty)		
- Immediate Holding Company	-	1,406,231
- Fellow Subsidiaries	-	571,469
Service Fees		
- Other Related Party	12,406,668	18,257,964
Outstanding Balances		
Trade Receivables		
- Immediate Holding Company	100,812,632	247,206,436
- Fellow Subsidiaries	67,182,860	43,984,841
Other Receivable		
- Fellow Subsidiaries	-	10,640
- Other Related Party	5,997	5,997
Trade Payables		
- Other Related Party	774,519	10,283,934
Other Payable		
- Immediate Holding Company	5,224,071	6,426,565
- Fellow Subsidiaries	1,780,064	667,378

Note:

Certain contractual obligations relating to purchase of raw materials by the Company were assigned for no consideration in favour of JSW International Tradecorp Pte Ltd

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)****6. SIGNIFICANT RELATED PARTIES TRANSACTIONS (CONT'D)****(c) Key management personnel compensation**

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The directors and general manager are considered as key management personnel of the Company.

Key management personnel compensation for the financial year was as follows:

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Short-term employee benefits	139,274	17,268
Central Provident Fund contributions	13,140	12,517
Director's Fee/Salary	237,342	203,308
Total	389,756	233,093

7. CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Cash in bank	18,661,199	77,567,902

Cash in banks earn interest at floating rates based on daily bank deposit rates.

8. TRADE RECEIVABLES

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Related Party		
Ultimate Holding Company	100,812,632	247,206,436
Fellow Subsidiaries	67,182,860	43,984,841
Third Party	656,962	26,879,598
	168,652,454	318,070,875

Trade receivables are unsecured, non-interest bearing and credit terms 7 to 30 days (2024: 7 to 30 days) are in accordance with the contract or agreements with the parties.

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

8. TRADE RECEIVABLES (CONT'D)

Summarised below is the information about the credit risk exposure on the Company's trade receivables grouped by age past due:

	<u>2025</u>		<u>2024</u>	
	Gross carrying amount US\$	Loss allowance provision US\$	Gross carrying amount US\$	Loss allowance provision US\$
Past due < 30 days	141,851,483	-	304,145,259	-
30-90 days	14,052,287	-	1,770,172	-
> 91 days	12,748,682	-	12,732,516	-
Total	168,652,454		318,647,947	

9. OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
	US\$	US\$
<u>Prepayment:</u>		
Prepaid Expenses	715	6,616
	715	6,616
<u>Other receivables:</u>		
Interest Receivable	35,040	114,307
GST Receivable	234,763	394,194
Other Receivables – Related Party		
Fellow Subsidiaries	-	10,640
Other related parties	5,997	5,997
Other Receivables – Third Party	4,790,409	6,564,758
	5,066,209	7,089,896

Other receivables are unsecured, interest-free and recoverable on demand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

10. SHARE CAPITAL

	<u>2025</u>		<u>2024</u>	
	No. of shares	US\$	No. of shares	US\$
<u>Issued Share Capital</u>				
At the beginning of the year and end of the year	1,500,000	15,000,000	1,500,000	15,000,000

	<u>2025</u>		<u>2024</u>	
	No. of shares	US\$	No. of shares	US\$
<u>Paid-up Share Capital</u>				
At the beginning of the year and end of the year	1,121,470	11,214,700	1,121,470	11,214,700

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

11. TRADE PAYABLES

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Related Parties:		
- Other Related Party	774,519	10,283,934
Third parties	126,562,106	271,057,069
Acceptance	25,561,883	84,574,495
	<u>152,898,508</u>	<u>365,915,498</u>

Trade payables are non-interest bearing and are normally settled on 7 to 30 days (FY 2024: 7 to 30 days). Trade payables are principally comprising amounts outstanding for trade purchases.

Trade payables are recognised at their original invoiced amounts which represent their fair values on initial recognition.

The Company's trade payables are denominated in the United States dollars.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

12. OTHER PAYABLES

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Accrued operating expenses	89,246	91,478
CPF Payable	2,058	1,883
Other payables – Related parties		
Ultimate holding company	5,224,071	6,426,565
Fellow subsidiaries	1,780,064	667,378
Other payables – (Third parties)	275,486	2,096,642
	7,370,925	9,283,946

Other payables (related parties and third parties) are non-interest bearing and are generally settled within 60 to 90 days term (2024: 60 to 90 days).

13. REVENUE

	<u>2025</u>	<u>2024</u>
	US\$	US\$
<u>Aggregate Revenue from contracts with customers</u>		
Sale of goods	2,506,168,625	3,686,204,165
Other Operating Revenue	-	1,977,700
	2,506,168,625	3,688,181,865

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of goods	The Company generates revenue from trading of steel and energy raw materials.
When revenue is recognised	Revenue from the sale of goods is recognised upon the transfer of risk and reward of ownership of goods to the customers and all criteria for acceptance have been satisfied (i.e. at a point in time).

(FY2024: Other operating revenue pertains to recovery of loss from customer amounting to US\$ 1,977,700 that arise from contract cancellation)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

13. REVENUE (CONT'D)

<u>31 March 2025</u>						
<u>Segments</u>	Coking Coal	Iron Ore	Steam Coal	Pet Coke	PCI Coal	Total
Primary Geographic						
- India	1,978,765,283	17,234,279	460,234,391	35,067,056	14,867,616	2,506,168,625
Total	1,978,765,283	17,234,279	460,234,391	35,067,056	14,867,616	2,506,168,625

<u>31 March 2024</u>						
<u>Segments</u>	Coking Coal	Iron Ore	Steam Coal	Pet Coke	PCI Coal	Total
Primary Geographic						
- India	3,219,059,272	20,847,978	329,421,244	81,519,923	1,977,701	3,652,826,118
- Singapore	35,355,747	-	-	-	-	35,355,747
Total	3,254,415,019	20,847,978	329,421,244	81,519,923	1,977,701	3,688,181,865

14. COST OF SALES

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Purchases	2,193,631,367	3,372,610,008
Freight and Other Direct expenses	287,702,194	278,982,832
	2,481,333,561	3,651,592,840

(FY2024: Included within purchases are losses arising from contract cancellation amounting to US\$ 1,977,700. Refer to Note 13)

15. OTHER INCOME

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Interest income on bank balances	299,465	946,937
CIT Rebate Cash Grant	1,510	-
Laytime Income	117,786	3,917
Gain on Exchange Difference	-	25,493
	418,761	976,347

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

16. EMPLOYEE BENEFITS EXPENSE

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Salaries and other employee benefit expenses	706,389	248,034
Contribution to Central Provident Fund	13,338	12,632
	719,727	260,666
	719,727	260,666

17. FINANCE COST

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Bank charges	178,445	138,822
Interest and other financial charges	6,463,761	11,490,335
	6,642,206	11,629,157
	6,642,206	11,629,157

18. OTHER OPERATING EXPENSES

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Office Expenses	8,818	6,680
Office Insurance	586	-
Professional & Legal Charges	46,350	24,350
Loss on Exchange Rate fluctuations	705	-
Service Fee (Refer Note 6)	12,406,668	18,257,964
Subscription/Membership Fee	7,366	21,752
Audit Fee	97,277	74,210
Business Expense	22,756	2,548
Director Fee	2,227	2,236
Penalty	-	3,712
GST Unclaimed	-	282,942
	12,592,753	18,676,394
	12,592,753	18,676,394

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)**

19. INCOME TAX EXPENSE

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Opening Accrual	763,592	1,097,887
Current year Income Tax Expense	521,916	712,529
Income Tax Paid	(723,838)	(1,046,824)
Closing Accrual	561,670	763,592

The current year's income tax expense varies from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate of 17% and concessionary rate of 10% to profit before income tax as a result of the following differences:

With effect from 1 April 2022, the Company is under the Global Trader Program and a concessionary tax rate of 10% is applicable on its income arising from qualifying trading commodities. The concessionary rate of income tax by the virtue of Section 43I of the Singapore Income tax Act is available with effect from 1 April 2022 continuing until 31 March 2025.

Income from non-qualifying trading commodities and other income are taxed at the prevailing corporate income tax rate of 17%.

OECD Pillar 2 model rules

The Company is part of the JSW Group, which is within the scope of the Pillar Two model rules. The Company operates in Singapore, which had enacted new legislation to implement the global minimum top-up tax, which is effective from 1 April 2025.

The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

20. BANKING FACILITIES

Banking facilities of the Company represents trade facilities for letter of credits issued, bank loan and trust receipts and factoring of trade receivables.

The Company's banking facilities from certain banks are secured by deed of charge for all monies over all goods and receivables financed by the bank.

21. COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the reporting period, the Company had the following commitments:

- (a) Letters of credit with financial institutions amounting to US\$ 280,589,477 (FY2024: US\$574,094,318)
- (b) Company has entered into annual purchase agreements with its overseas vendors wherein the Company has committed purchases of 2,757,560 MT of coal (FY2024: 5,700,541 MT). The prices for such contracts are linked to underlying commodity indices and the Company may incur penalties in the case of a shortfall in purchases against such committed quantities.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholder, issue new shares, buy back issued shares and obtain new borrowings. Operating cash flows are used to maintain and expand the Company, as well as to make routine outflows of tax and dividend payments. The capital structure of the Company includes share capital and retained profits.

23. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 3 July 2025.