

ACERO JUNCTION HOLDINGS, INC.
SPECIAL PURPOSE
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2024
With report of Independent Auditor

ACERO JUNCTION HOLDINGS, INC.
SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2024

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Independent Auditor's Report

To the Board of Directors of
JSW Steel Limited

Report on the audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the Special Purpose Consolidated Financial Statements of Acero Junction Holdings, Inc. (the Company) and its subsidiary (collectively referred to as 'the Group'), which comprise the consolidated balance sheet as at March 31, 2024, and the related consolidated statement of comprehensive loss/(income), consolidated statement of changes in Shareholder's equity/ (deficit) and consolidated statement of cash flows for the year then ended, and the related notes to the Special Purpose Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Special Purpose Consolidated Financial Statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024 and the consolidated results of its operations and its consolidated cash flows for the year then ended in conformity with the basis of preparation paragraph specified in note 2(a) of the Special Purpose Consolidated Financial Statements.

Basis for opinion

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

Basis of Preparation and Restriction on Distribution

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



Acero Junction Holdings, Inc.

Audit Report on Special Purpose Consolidated Financial Statements – March 2024

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the special purpose consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Acero Junction Holdings, Inc.

Audit Report on Special Purpose Consolidated Financial Statements - March 2024

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

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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner

Membership Number: 105938

UDIN: 24105938BKELYT6235



Place of Signature: Mumbai

Date: 3 July 2024

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

	Note	March 31, 2024	March 31, 2023
Assets			
Current assets			
Cash and cash equivalents	9	7,644,252	632,651
Restricted cash	9	99,999,366	15,000
Accounts receivables, net of provision	5	21,006,304	30,926,373
Inventories	6	144,354,081	130,482,204
Advances to vendors		2,741,461	10,139,241
Prepaid expenses and other current assets		868,737	1,325,143
Total current assets		276,614,201	173,520,612
Long term restricted cash	9	24,875,520	-
Property, plant and equipment, net of accumulated depreciation	7	187,820,722	172,012,330
Intangible assets, net of accumulated amortisation	8	911,254	1,068,479
Advances to vendor	16	4,292,000	7,292,000
Total assets		494,513,697	353,893,421
Liabilities and Shareholders' equity			
Current liabilities			
Accounts payables	11	74,863,874	55,952,990
Accrued liabilities		2,747,768	4,586,465
Short term debt and current maturities of long term debt	12	131,249,828	133,576,638
Notes payable to and current maturities of loans from related party	15	115,457,430	46,903,000
Employee compensation and benefits		1,944,444	2,397,963
Accrued interest on borrowings and loans		20,069,968	5,169,527
Other current liabilities		28,757,061	3,841,750
Total current liabilities		375,090,373	252,428,333
Long-term debt, net unamortized issuance cost	12	180,430,345	70,881,753
Loans from related parties	12	372,793,763	377,931,193
Accrued interest on borrowing and loans		40,231,803	22,762,853
Total Liabilities		968,546,284	724,004,132
Shareholders' Equity			
Class A Common Stock, \$ 0.01 par value [500 shares authorized; 53 shares issued and outstanding as at March 31, 2024 and 2023]		1	1
Class B Common Stock, \$ 0.01 par value [500 shares authorized; 47 shares issued and outstanding as at March 31, 2024 and 2023]		-	-
Additional paid-in capital		32,735,899	32,735,899
Accumulated deficit		(506,768,488)	(402,846,610)
Total shareholders' equity		(474,032,588)	(370,110,711)
Total liabilities and shareholder's equity		494,513,697	353,893,421

See accompanying notes to the special purpose consolidated financial statements.

Samir Kalra
Chief Financial Officer

Rahul Singh
Vice President - Finance



ACERO JUNCTION HOLDINGS, INC.
Consolidated Statement of Comprehensive Income/(Loss)
(Currency: US dollars)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	4	706,696,715	511,548,672
Total revenues (A)		<u>706,696,715</u>	<u>511,548,672</u>
Operating expenses:			
Cost of sales (excludes items shown below)		709,742,639	556,643,860
Freight outward expense		35,395,402	21,837,454
Selling, general and administrative expenses		22,499,182	25,125,876
Total expenses (B)		<u>767,637,223</u>	<u>603,607,190</u>
Loss from operations (C=A-B)		(60,940,508)	(92,058,518)
Other income (expenses):			
Financing costs	13	(47,193,877)	(34,204,916)
Other income/(expenses) (Net)	13.1	4,212,508	3,112,811
Total other expenses (D)		<u>(42,981,369)</u>	<u>(31,092,105)</u>
Loss before income taxes (E = C-D)		(103,921,877)	(123,150,623)
Income taxes			
Deferred tax expense /(benefit)	10	-	-
Current income tax	10	-	(238,316)
Total Income tax		<u>-</u>	<u>(238,316)</u>
Other comprehensive income / (loss)		-	-
Net comprehensive loss		<u><u>(103,921,877)</u></u>	<u><u>(122,912,307)</u></u>

See accompanying notes to the special purpose consolidated financial statements.



Samir Kalra
Chief Financial Officer



Rahul Singh
Vice President - Finance



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

Statement of changes in equity

	Common Stock			Accumulated Deficit	Total shareholders' equity
	Number of shares	Par value	Additional paid-in capital		
Balance as at April 1, 2023	100	1	32,735,899	(402,846,610)	(370,110,710)
Loss for the year	-	-	-	(103,921,877)	(103,921,877)
Balance as at March 31, 2024	100	1	32,735,899	(506,768,487)	(474,032,587)

	Common Stock			Accumulated Deficit	Total shareholders' equity
	Number of shares	Par value	Additional paid-in capital		
Balance as at April 1, 2022	100	1	32,735,899	(279,934,303)	(247,198,403)
Loss for the year	-	-	-	(122,912,307)	(122,912,307)
Balance as at March 31, 2023	100	1	32,735,899	(402,846,610)	(370,110,710)

See accompanying notes to the special purpose consolidated financial statements.



Samir Kalra
Chief Financial Officer



Rahul Singh
Vice President - Finance



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

	Year ended March 31, 2024 (103,921,877)	Year ended March 31, 2023 (122,912,307)
Net Loss after Taxes		
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	18,340,870	18,742,302
Allowance for doubtful debt	-	(38,785)
Income tax benefit/(expense)	-	(238,316)
Government grant income recognized / de-recognized on PPP loan	(3,841,750)	-
Amortized debt issuance cost	1,025,476	1,149,387
Changes in operating assets and liabilities:		
(Increase)/ Decrease in:		
Accounts receivables	9,821,637	32,885,136
Inventories	(13,871,877)	20,780,101
Advances to vendors	7,397,780	(8,212,359)
Prepaid expenses and other current assets	3,456,406	1,692,877
Increase/ (Decrease) in:		
Accounts payables	14,721,344	24,082,137
Accrued liabilities	(1,838,697)	134,809
Employee compensation and benefits	(453,519)	(1,369,245)
Accrued interest on borrowings	14,900,441	2,905,841
Accrued interest on loans from related parties	17,468,950	20,618,709
Federal and states taxes payable	-	(1,745,452)
Other current liabilities	28,757,062	(120,055)
Net cash used in operating activities (A)	(8,037,753)	(11,645,218)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(29,612,410)	(12,373,770)
Purchases of intangibles	(183,548)	(67,207)
Net cash used in investing activities (B)	(29,795,958)	(12,440,977)
Cash Flows From Financing Activities:		
Repayment of working capital loan / short term debt	(70,085,130)	(28,793,944)
Proceeds from loan from related parties	63,417,000	29,500,000
Proceeds from working capital loan / short term debt	98,000,000	70,085,130
Proceeds from term loan from bank and bond offering	145,000,000	-
Repayment of term loan from bank and bond offerings	(63,416,668)	(48,823,697)
Payment of upfront borrowing cost	(3,210,004)	(564,900)
Net cash flows from financing activities (C)	169,705,198	21,402,589
Net increase (decrease) in cash and cash equivalents and restricted cash (A+B+C)	131,871,487	(2,683,606)
Cash and cash equivalents and restricted cash at beginning of year	647,651	3,331,259
Cash and cash equivalents and restricted cash at end of year	132,519,138	647,651

Supplemental disclosure of cash flow information

Net cash (used in) provided by operating activities included:		
Interest and other financial costs paid (net of amount capitalised)	9,839,180	11,793,115
Non-cash Investing activities		
Liabilities related to additions of property, plant and equipment	6,184,912	1,995,372

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

Cash and cash equivalents	7,644,252	632,651
Restricted Cash	124,874,886	15,000
	132,519,138	647,651

See accompanying notes to the special purpose consolidated financial statements.

Samir Kalra
Chief Financial Officer

Rahul Singh
Vice President - Finance



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

1 Organization and nature of business

Acero Junction Holdings, Inc. (the "Company") has been incorporated in the State of Delaware. The Company owns 100 percent of the Common Stock of JSW Steel USA Ohio, Inc (formerly known as Acero Junction Inc) ('JSW Ohio') which is a corporate incorporated in the State of Ohio. JSW Ohio operates a steel melting, slab casting and hot strip mill facility. The Company and its subsidiary are hereinafter referred to as 'the Group'. The Company is a wholly owned subsidiary of JSW Steel Limited, incorporated in India ('JSW India' or 'Parent Company').

2 Summary of significant accounting policies

(a) Basis of preparation

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

(b) Use of Estimates

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

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

(c) Revenue Recognition

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

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

Because customers are invoiced at the time title transfers and the right to consideration is unconditional, the Group does not maintain contract asset balances. Additionally, contract liability balances are not maintained as performance obligations are satisfied prior to customer payment for product.

(d) Cash and cash equivalents

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

(e) Restricted cash

Restricted cash comprises of the following-

1. \$124,874,886 deposits with Bank of New York Mellon primarily for capital projects
2. \$15,000 in the operating account with Citizens Bank of Pennsylvania N.A. over which the bank has the lien in for issuing two secured credit cards as purchase card to the Group



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

(f) Accounts receivables

Accounts receivable are stated net of an allowance for doubtful accounts. The Group maintains an allowance for doubtful accounts based upon estimated losses that could result from a customer's inability to pay for services provided. This allowance is based on a combination of historical losses, aging of receivables and the financial condition of a particular customer. The allowance for doubtful accounts provision is recorded as an element of selling, general and administrative expenses in the period when the collection of such accounts is determined to be doubtful. If, in a subsequent year, the write-off is recovered, the recovery is recognized in the Statement of Comprehensive Income / (Loss).

(g) Inventories

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

Adjustments, if required, to reduce the cost of inventory to market (net realizable value) are made, for estimated excess, obsolete or impaired balances. Net realizable value considers the projected future sales price of the HR Coil, less applicable selling costs, and, in the case of raw material, estimated remaining processing costs. The Group records any amount required to reduce the carrying value of inventory to net realizable value as a charge to cost of sales.

(h) Property, plant and equipment

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

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

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

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

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

(i) Intangible Assets

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



ACERO JUNCTION HOLDINGS, INC.

Notes to Special Purpose Consolidated Financial Statements

(Currency: US Dollars)

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

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

The carrying value of property, plant and equipment is assessed for recoverability by management based on analysis of future expected cash flows from the underlying operations of the Group. Management believes there has been no impairment as at March 31, 2024.

(k) Income Taxes

The Group files a consolidated tax return that includes the Company and JSW Ohio, which are not disregarded entities under income tax regulations. Income taxes, including deferred taxes and net operating loss benefits are calculated at a consolidated level, and then allocated to the Company and JSW Ohio based on their relative contributions to the consolidated current and deferred income taxes i.e. the pro rata method. The use of the pro rata method results in the sum of amounts allocated to individual members to be equal to the consolidated amount. Valuation allowances recorded at a consolidated level are allocated amongst the subsidiaries on a systematic basis.

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

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

Tax positions are evaluated in a two-step process. The Group first determines whether it is more likely than not that a tax position will be sustained upon examination. If a tax position meets the more likely than not threshold, it is then measured to determine the amount of expense to record in the financial statements. The tax position is measured as the largest amount of expense that is greater than 50 percent likely to be realized upon settlement. The Group classifies any potential accrued interest recognized on an underpayment of income taxes as interest expense and classifies any statutory penalties recognized on a tax position taken as operating expense. Management of the Group has not taken a tax position that, if challenged, would be expected to have a material effect on the consolidated financial statements or the effective tax rate for the years ended March 31, 2024. The Group's consolidated federal income tax returns are subject to examination by the Internal Revenue Service with a normal statutory limitation of three years from the date of filing the tax return or the due date whichever is later.

(l) Fair Value Measurement

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

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

- Level I Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level II Inputs: Other than quoted prices included in Level I Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level III Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.



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

(m) Concentration of Credit Risk

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

(n) Commitments and contingencies

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

(o) Capitalized Loan Costs

The Group incurred costs to obtain certain loans. These costs have been deferred and are being amortized to financing costs over the life of the related loan arrangement per the SEC Staff Guidance. The deferred financing costs included in the Balance Sheet as at March 31, 2024 are \$4,469,655 (As at March 31, 2023 - \$2,451,580). The unamortized cost has been shown as a reduction from the borrowings outstanding as at March 31, 2024.

(p) Leasing Arrangements

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

(q) Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. A deferred income liability is recognized upon receipt of the forgivable loan, if it is determined that there is reasonable assurance that the Group will meet the conditions for forgiveness of the full loan amount. The deferred income liability would be recognized in income on a systematic and rational basis over the periods in which the entity recognizes as expenses the costs the grant is intended to defray.

3 Recently adopted accounting standards

During the year ended March 31, 2024, there were no new accounting standards and interpretations issued which are expected to have a material impact on the Group's financial position, operations or cash flows.

3.1 Recently issued accounting pronouncements

- (a) In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2023-09, Improvements to Income Tax Disclosures (ASU 2023-09). ASU 2023-09 includes requirements that an entity disclose specific categories in the rate reconciliation and provide additional information for reconciling items that are greater than five percent of the amount computed by multiplying pretax income (or loss) by the applicable statutory income tax rate. The standard also requires that entities disclose income (or loss) from continuing operations before income tax expense (or benefit) and income tax expense (or benefit) each disaggregated between domestic and foreign. ASU 2023-09 is effective for annual periods beginning after December 15, 2024.
- (b) In November 2023, the FASB issued Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures (ASU 2023-07). ASU 2023-07 includes requirements that an entity disclose the title of the chief operating decision maker (CODM) and on an interim and annual basis, significant segment expenses and the composition of other segment items for each segment's reported profit. The standard also permits disclosure of additional measures of segment profit. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.



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

Note 4

Revenue

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

The Group generates revenue from sale of flat rolled steel products viz. Hot Rolled Coil (HRC) and Slab to North American customers. HRC is sold primarily to steel processing centers and slabs are sold to its fellow subsidiary JSW Steel USA, Inc. Generally, the Group's performance obligations are satisfied, when control of products is transferred, and revenue is recognized at a single point in time, when title transfers to our customer for product shipped or when services are provided. Revenues are recorded net of any sales incentives. The following table disaggregates the revenue by product:

Customer Sales by product	Year ended	Year ended
	March 31, 2024	March 31, 2023
HRC	230,660,394	260,756,676
Slabs	476,036,321	250,791,996
	<u>706,696,715</u>	<u>511,548,672</u>

Note 5

Accounts receivables, net of provision

	March 31, 2024	March 31, 2023
Accounts receivables	21,060,530	29,548,839
Receivables from related parties	-	1,530,193
Less: Provision for doubtful receivables	(54,226)	(152,658)
Total	<u>21,006,304</u>	<u>30,926,373</u>

Note 6

Inventories

	March 31, 2024	March 31, 2023
Raw material	40,697,786	52,729,429
Semi Finished/Finished Goods	97,025,136	72,035,653
Stores, spares and consumables	6,631,159	5,717,122
Total	<u>144,354,081</u>	<u>130,482,204</u>

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

During the year, the Group recognised an expense of \$ 25,949,976 (March 31, 2023 - \$58,975,508) in cost of sales on account of write down of Inventories.



ACERO JUNCTION HOLDINGS, INC.
Notes to Special Purpose Consolidated Financial Statements
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Note 7

Property, plant and equipment, net of accumulated depreciation

	March 31, 2024	March 31, 2023
Land	8,978,382	8,988,702
Buildings and improvements	11,092,203	9,848,059
Machinery and Equipment	228,447,144	215,082,745
Computer Equipment	628,557	585,437
Furniture and Fixtures	350,388	350,388
Vehicles	110,556	37,478
	<u>249,607,230</u>	<u>234,892,808</u>
Less: Accumulated depreciation	(88,103,562)	(70,110,004)
	<u>161,503,668</u>	<u>164,782,805</u>
Capital work-in-progress	26,317,054	7,229,526
Total	<u><u>187,820,722</u></u>	<u><u>172,012,330</u></u>

Depreciation on property, plant and equipment amounted to \$17,914,826 and \$18,431,870 for the year ended March 31, 2024 and March 31, 2023 respectively.

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

Capital work-in-progress includes advances paid towards the acquisition of property, plant and equipment, outstanding at each reporting date and the cost of property, plant and equipment not ready for use before such date. The amount also includes interest cost which has been capitalised during the year as part of the Vaccum Tank Degasser (VTD) and other caster upgrade project. The total interest expenditure pertaining to this was \$2,054,167 against which an income of \$1,297,712 was earned thereby, a borrowing cost amounting to \$756,455 which has been capitalised during the year.

Note 8

Intangible assets, net of accumulated amortization

	March 31, 2024	March 31, 2023
Software	2,393,599	2,210,052
Less: Accumulated amortization	(1,701,338)	(1,360,565)
	<u>692,261</u>	<u>849,486</u>
Intangible assets under development	218,993	218,993
Total	<u><u>911,254</u></u>	<u><u>1,068,479</u></u>

Amortization on intangible assets amounting to \$426,044 and \$310,432 for the year ended March 31, 2024 and for the year ended March 31, 2023 respectively.

Note 9

Cash and cash equivalent

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

Particulars	March 31, 2024	March 31, 2023
Cash and Cash Equivalents	7,644,252	632,651
Restricted cash in other current assets	99,999,366	15,000
Long, term Restricted Cash	24,875,520	-
	<u>132,519,138</u>	<u>647,651</u>

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



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Notes to Financial Statements
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Note 10
Income Taxes

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
a) Income Taxes		
Current income tax	-	(238,316)
Deferred tax expense / (benefit)	-	-
	<u>-</u>	<u>(238,316)</u>

Income tax expense reported in the Statement of comprehensive loss

The tax years ending March 31, 2021 onwards are open to audit by the Internal Revenue Service as per the normal 3 year limitation. The Group is open to various state taxing jurisdictions ranging from 3 to 5 years depending on the state.

b) Tax rate reconciliation

Reconciliation of tax expense and the accounting profit multiplied by United States' statutory tax rate for March 31, 2024 and March 31, 2023:

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit/ (loss) before income tax	(103,921,877)	(123,150,623)
At United States' income tax rate of 21% (March 2023: 21%)	(21,823,594)	(25,861,631)
Reconciliation items		
1. Valuation allowance changes	22,521,579	34,496,877
2. Local Income Tax deductible for Federal Tax Purposes	-	-
3. Deferred tax recognised on Ohio State NOL	(743,473)	(8,175,980)
4. Others	45,488	(697,582)
Total deferred tax (Income) / expense	<u>-</u>	<u>(238,316)</u>

c) Deferred tax assets/ (liabilities)

	March 31, 2024	March 31, 2023
Deferred tax assets	130,074,858	106,545,931
Deferred tax liability	12,745,426	11,738,079
Net deferred tax asset	117,329,432	94,807,852
Less: Valuation allowance	-	-
Net non-current deferred tax assets	<u>-</u>	<u>-</u>

d) Significant components of current and deferred taxes

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at March 31, 2024 and March 31, 2023 are presented below:

	March 31, 2024	March 31, 2023
Deferred Tax Assets		
Net operating losses	102,337,722	88,660,023
Interest accrual for payment to related parties	11,180,392	5,252,745
Provision for doubtful debts	11,387	32,058
Interest not allowed per provisions of 163(j)	15,315,963	11,518,785
Others	1,229,393	1,082,320
Total deferred tax assets (a)	<u>130,074,858</u>	<u>106,545,931</u>
Deferred Tax Liabilities		
Difference between tax base and book base of assets	12,745,426	11,738,079
Gross deferred tax liabilities (b)	<u>12,745,426</u>	<u>11,738,079</u>
Net deferred tax assets/(Liabilities) (a - b)	<u>117,329,432</u>	<u>94,807,852</u>
Less: Valuation allowance	-	-
Net deferred tax assets/(Liabilities)	<u>-</u>	<u>-</u>

Note

The Group has \$ 444,848,900 of gross U.S. Federal NOL carryforwards and \$ 445,972,649 of gross state NOL, resulting in DTA of \$ 102,337,722 as of March 31, 2024.



ACERO JUNCTION HOLDINGS, INC.

Notes to Special Purpose Consolidated Financial Statements

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Note 11

	March 31, 2024	March 31, 2023
Accounts payables		
Accounts payables	66,882,707	55,644,804
Payable to related parties	7,981,167	308,186
Total	74,863,874	55,952,990

Note 12

Borrowings

(a) Short term debt and current maturities of long term debt

	March 31, 2024	March 31, 2023
Working capital loan [Refer note (i)]	97,916,495	70,085,130
Notes payable [Refer note (ii)]	-	74,841
Current maturities of long term debt [Refer note (b) below]	33,333,333	63,416,667
Total	131,249,828	133,576,638

(i) Working capital loan

Bank	Rate of Interest	Year of maturity	Limits	Availed	Availed
				March 31, 2024	March 31, 2023
BMO Harris - Base rate Loan *	SOFR Rate + 0.75% SOFR Rate + 2.25%	Apr-24	CY - 125,000,000 PY - 90,000,000	98,000,000	10,085,130 60,000,000
Less: Unamortized debt issuance cost				-83,505	-
Total				97,916,495	70,085,130

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

(ii) Notes payable

Particulars	Rate of Interest	Year of maturity	March 31, 2024	March 31, 2023
Secured against hypothecation of insurance policies	2% - 3% p.a.	Mar-23	-	74,841
Total			-	74,841

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

Particulars	Repayment Year	Annual Interest Rate	Year of maturity	March 31, 2024	March 31, 2023
				Carrying value	Carrying value
i) Axis bank - Facility A (secured against the Group's fixed assets as on August 17, 2018 and financial guarantee from Parent Company)	Mar-24	Libor + 2.1%	Aug-23	-	42,500,000
Subtotal				-	42,500,000
ii) Term loan from ICICI Bank (secured against financial guarantee from Parent Company) 48 Months from first date of utilization	Mar-24	Libor + 2.45%	Aug-23	-	4,250,000
Subtotal				-	4,250,000
iii) Term loan from Mashreq (secured against financial guarantee from Parent Company)	Mar-25 Mar-25 Mar-24	SOFR + 2.7% SOFR + 2.7% Libor + 2.7%	Oct-24 Apr-24 Oct-23	16,666,666 16,666,667 -	16,666,667 16,666,667 16,666,666
Subtotal				33,333,333	50,000,000
iv) Municipal Bonds	Mar-52	3.50%	Dec-51	40,000,000	40,000,000
v) Municipal Bond II (refer note b.1 below)	Mar-53	5.00%	Dec-53	145,000,000	-
Subtotal				185,000,000	40,000,000
Total (i+ii+iii+iv+v)				218,333,333	136,750,000
Less: Unamortized debt issuance cost				(4,569,655)	(2,451,580)
Less: Current maturities of long term debt				(33,333,333)	(63,416,667)
Total long-term debt				180,430,345	70,881,753



ACERO JUNCTION HOLDINGS, INC.

Notes to Special Purpose Consolidated Financial Statements

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Note:
 b.1) During the current year, a subsidiary of the group had raised funds from the municipal bond markets in the USA backed by the guarantee provided by JSW Steel Limited (the ultimate holding Company). The Jefferson County Port Authority ("Port Authority") issued special, limited obligations bonds (the "Bonds"), the proceeds of which were extended as a loan to the subsidiary. The loan will be used for the construction, equipping and installation of a Vacuum Tank Degasser (VTD) and other caster upgrades and auxiliary improvements. The subsidiary company has appointed Fifth Third Securities as its investment advisor pursuant to which the Trustee (BNY Mellon) acting on advice of Fifth Third Securities has invested funds received from the bond issue into various permitted deposits as per the bond indenture agreement. These deposits are being held-to-maturity and will be utilised in a phased manner.

(c) Loan from Related Party

Particulars	Rate of Interest	Tenure	March 31, 2024	March 31, 2023
JSW Steel Limited	Libor + margin of 4.10% - 6.10%	36 months - 60 months	485,148,269	421,731,269
Paycheck Protection Program loan from JSW Steel Limited (USA), Inc. (refer note c.1 below)	1.00%	5 years	3,102,924	3,102,924
Less: Current maturities of notes payable			(115,457,430)	(46,903,000)
Total Loan from Related Party			372,793,763	377,931,193

Note:
 c.1) Under the Paycheck Protection Program (PPP) created by the federal government under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, eligible small businesses could apply to a US Small Business Administration (SBA) approved lender for a loan. Such loans were eligible for forgiveness in part/ full provided amongst other conditions the applicant maintains specified levels of payroll and employment during the specified period.

During the year ended March 31, 2022, JSW Steel (USA) Inc., a related party filed a joint application on behalf of the eligible subsidiaries of JSW Steel Limited and availed a loan of \$10 Million under the PPP program. The Group was allocated \$3.10 Million as its share of the PPP loan carrying rate of interest of 1% and term of 5 years.

As at March 31, 2021, the applicants determined that they have fulfilled the conditions for full forgiveness of the loan and accordingly, the Group had recorded its share of such forgiveness of \$3.10 million as income for the year ended March 31, 2021 i.e. the period in which the expenses relating to the forgiveness of the loan were incurred. However, in the year ended March 31, 2021, the SBA rejected the Group's application for loan forgiveness since per SBA, the Group did not qualify as a small business after considering the employees of the affiliates. Considering the initial rejection by the SBA, the Group has reversed the amount recorded as income in the previous year and recorded corresponding debt.



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Note 13

Financing costs

Interest expenses

	Year Ended March 31, 2024	Year Ended March 31, 2023
Term loan from bank	4,900,916	5,993,342
Working capital loans	6,448,053	2,833,221
Municipal bonds	1,402,972	1,409,922
Loan from/notes payable to related parties	28,258,438	22,511,978
Interest on advances from related parties	2,917,079	-
Others	146,015	97,134
	44,073,473	32,845,597
Amortized debt issuance cost	1,025,476	1,149,387
Bank and processing charges	33,063	209,932
Others	2,061,865	-
Total	47,193,877	34,204,916

Note 13.1

Other Gains/(Losses)

Other gains includes an amount of \$3,841,750 which relates to grant given to the group by Jobs Ohio, a governmental agency. Based on the termination agreement with Jobs Ohio, effective September 13, 2023 there is no further obligation for the grantee (the Group) to pay back to grantor (Jobs Ohio) the amount of grant due. Hence, the amount has been included under other gain during the year.

Note 14

Other current liabilities

	Year Ended March 31, 2024	Year Ended March 31, 2023
Advance from Customer *	28,242,325	-
Jobs Ohio Grant	-	3,841,750
Others	514,736	-
Total	28,757,061	3,841,750

* Advance from customer represents advance given by JSW Steel USA Inc towards the sale of goods



ACERO JUNCTION HOLDINGS, INC.

Notes to Special Purpose Consolidated Financial Statements

(Currency: US dollars)

Note 15

Related party disclosures

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

Related parties and nature of related party relationships:

Nature of relationship	Name of related parties
Holding Company	JSW Steel Limited
Subsidiaries of Holding Company with whom transactions have taken place during the year	JSW Steel USA, Inc. Bhushan Power & Steel Limited Planck Holdings, LLC
Other related parties of the Holding Company with whom transactions have taken place during the year	Jindal Pipe USA Inc

a) Transaction with related parties	Year Ended March 31, 2024	Year Ended March 31, 2023
Particulars		
Transactions during the period		
Sale of goods		
JSW Steel USA, Inc.	291,594,503	223,061,896
Jindal Tubular USA LLC	-	3,420,345
Jindal Pipe USA Inc	14,702,099	12,104,306
Purchase of scrap/raw material		
JSW International Tradecorp Pte Ltd	-	12,531,847
Bhushan Power & Steel Limited	28,097,990	33,912,045
JSW Steel USA, Inc.	32,968,770	11,892,842
JSW Steel Limited	458,548	-
Planck Holdings, LLC	56,910	-
Guarantee Charges on loan taken		
JSW Steel Limited	1,192,023	-
Interest on advances from customer		
JSW Steel USA, Inc.	2,917,079	-
Expenses incurred on behalf of the Group by the related party		
JSW Steel USA, Inc. (net of payment)	1,946,822	3,609,761



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a) Transaction with related parties (continued)	Year Ended	Year Ended
Particulars	March 31, 2024	March 31, 2023
Transactions during the period		
Loan Proceeds		
JSW Steel Limited	63,417,000	29,500,000
Interest expense on loan		
JSW Steel Limited	28,226,891	22,425,527
JSW Steel USA, Inc - PPP Loan	31,546	86,451
Interest expense on material purchased from related parties under purchase/sale contracts		
Bhushan Power & Steel Limited	871,632	-
b) Balances with related parties		
Particulars		
Interest Payable on loans		
JSW Steel Limited	53,239,961	25,013,070
JSW Steel USA, Inc.	117,797	86,451
Interest Payable on advances		
JSW Steel USA, Inc.	2,917,079	-
Guarantee Charges Payable		
JSW Steel Limited	414,736	-
Accounts payable		
JSW Steel Limited	308,186	308,186
JSW Steel USA, Inc.	7,981,167	-
Accounts Receivable		
JSW Steel USA, Inc.	-	1,530,193
Jindal Pipe USA Inc	215,575	-
Advance from customer		
JSW Steel USA, Inc.	28,242,325	-
Loans/Notes payable		
JSW Steel Limited	485,148,269	421,731,284
JSW Steel USA, Inc.	3,102,924	3,102,924



ACERO JUNCTION HOLDINGS, INC.
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Note 16

Description of rights and privileges of capital stock

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

Note 17

Commitments and Contingencies

a) Commitments

	March 31, 2024	March 31, 2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	\$ 32,846,623	\$ 6,906,317

b) Contingencies

The Group does not have any contingent liabilities as on 31 March 2024.

Other than the above, there are three other legal cases wherein the exposure cannot be quantified and which have been determined as remote by the Group hence, not disclosed.

Note 18

Advance with vendor - Non-current

The Group entered into an agreement with a vendor in February 2021 for processing of HRCs from the slabs provided by the Group. As per the terms of the agreement, the Group committed a minimum quantity of slabs to be processed during the term of the agreement and had deposited \$10 million as commitment fee with the vendor which will be allowed as a rebate over the term of the agreement on meeting the committed threshold as per the agreement. As at March 31, 2024, the balance of such deposit amounted to \$5,000,000 which is represented under "Advance to Vendors" in the Consolidated Financial Statements for the year.

Note 19

Retirement plan

The Group has a retirement plan pursuant to Section 401(K) of the Internal Revenue Code. Under this plan, the Group contributes 3% of the pay and allowances of every employee irrespective of the employees' contribution. The participants, as defined by the plan, may contribute by deferring a percentage of their compensation, but not in excess of the maximum allowed under the code. Participants are 100% vested with immediate effect.

The Group contributed \$792,126 and \$711,648 for the periods ended March 31, 2024 and March 31, 2023 respectively. A third-party administrator administers the plan.

Note 20

Healthcare Benefits

The Group provides healthcare benefits to its active full-time workers. The Group uses a third-party commercial insurance carrier to handle the healthcare insurance. The Group payment related to healthcare benefits were \$1,900,691 and \$2,418,376 for the periods ending March 31, 2024 and March 31, 2023 respectively.

Note 21

The Group has incurred a loss of \$103,921,877 for the year ended March 31, 2024 (March 31, 2023: \$122,912,307) and has accumulated losses of \$506,768,488 and a negative net worth of \$ 474,032,588 as of year ended March 31, 2024 (March 31, 2023 accumulated losses of \$ 402,846,610 and a negative net worth of \$ 370,110,711). The Group was acquired in July 2018 by JSW Steel Limited and restarted its steel making facility in 2018-19. The Group is also making further investments in capex to improve its performance. Further, JSW Steel Limited ('Holding Group') has committed to provide continuing financial and operational support to the Group for its continued operation in the foreseeable future. Accordingly, these financial statements are prepared under going concern assumption.

Note 22

Subsequent events

Subsequent events have been evaluated through July 03, 2024 which is the date the consolidated financial statements were available to be issued. As of that date, there were no reportable events other than the events already disclosed above where appropriate.

Note 23

The previous year numbers have been regrouped wherever required to confirm to current year classification.

