

Company Registration No. 202203325H

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

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024



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

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 March 2024

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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
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 2024**

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 2024.

OPINION OF DIRECTORS

In the opinion of the directors,

- (a) the financial statements are drawn up so as to give a true and fair view of the financial position the Company as at 31 March 2024 and the financial performance, change in equity and cash flows of the of the Company for the year then ended; 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

28 June 2024

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

**Independent auditor's report
For the financial year ended 31 March 2024**

Independent auditor's report to the members 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 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statement of the Company is 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 2024 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 Directors' Statement set out on pages 1 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.

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

**Independent auditor's report
For the financial year ended 31 March 2024**

Independent auditor's report to the members 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.

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

**Independent auditor's report
For the financial year ended 31 March 2024**

Independent auditor's report to the members 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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style. The text is contained within a light gray, dotted rectangular box.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
28 June 2024

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

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	<u>Note</u>	<u>2024</u> US\$	<u>2023</u> <u>Restated</u> US\$
ASSETS			
Current assets			
Cash and cash equivalents	7	77,567,902	19,260,859
Trade receivables	8	318,070,875	222,306,527
Other receivables	9	7,089,896	5,164,114
Prepayment	9	6,616	199,237
Total current assets		402,735,289	246,930,737
Total assets		402,735,289	246,930,737
EQUITY AND LIABILITIES			
Share Capital	10	11,214,700	11,214,700
Retained Earnings		15,557,552	9,270,926
Net Equity		26,772,252	20,485,626
Current liabilities			
Trade payables	11	365,915,498	216,664,138
Other payables	12	9,283,946	8,683,086
Income tax payable		763,593	1,097,887
Total current liabilities		375,963,037	226,445,111
Total Equity and liabilities		402,735,289	246,930,737

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 2024**

	<u>Note</u>	<u>2024</u> US\$	<u>2023</u> US\$
Revenue	13	3,688,181,865	3,993,088,741
Cost of Sales	14	(3,651,592,840)	(3,940,343,471)
Gross Profit		36,589,025	52,745,270
Other Items of Income			
Other income	15	976,347	148,749
Other Items of Expense			
Employee benefit expenses	16	(260,666)	(15,841)
Financial expenses and interest on loan	17	(11,629,157)	(8,227,971)
Other expenses	18	(18,676,394)	(34,281,394)
Profit before income tax		6,999,155	10,368,813
Income tax expense	19	(712,529)	(1,097,887)
Profit for the year, representing total comprehensive income for the year		6,286,626	9,270,926

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 2024**

	Total US\$	Share Capital US\$	Retained Earning US\$
1 April 2022	–	–	–
Profit for the year, representing total comprehensive income for the year	9,270,926	–	9,270,926
<u>Contribution by and distribution to owners</u>			
Ordinary Shares issued and Paid-up during the year	11,214,700	11,214,700	–
As at 31 March 2022 and 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	26,772,252	11,214,700	15,557,552

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 CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>2024</u>	<u>2023</u>
	US\$	Restated US\$
Cash Flows From Operating Activities		
Profit before income tax	6,999,155	10,368,813
Adjustments for:		
Finance costs	11,629,157	8,227,971
Operating cash flows before changes in working capital	<u>18,628,312</u>	<u>18,596,784</u>
Changes in working capital:		
Trade receivables	(95,764,348)	(222,306,527)
Other receivables	(1,925,782)	(5,164,114)
Prepayment	192,621	(199,237)
Trade payables	149,251,360	216,664,138
Other payables	600,861	8,683,086
Cash generated from operations	<u>70,983,024</u>	<u>16,274,130</u>
Tax paid	(1,046,824)	–
Net cash generated from operating activities	<u>69,936,200</u>	<u>16,274,130</u>
Cash Flows From Financing Activities		
Proceeds from issue of equity shares	–	11,214,700
Finance Cost Paid	(11,629,157)	(8,227,971)
Net cash (used in)/generated from financing activities	<u>(11,629,157)</u>	<u>2,986,729</u>
Net increase in cash and cash equivalents	58,307,043	19,260,859
Cash and cash equivalents at beginning of the year	19,260,859	–
Cash and cash equivalents at end of the year	<u>77,567,902</u>	<u>19,260,859</u>

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)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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 revised FRSs and Interpretations of FRS (“INT FRS”) 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 and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 Leases: Lease liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

JSW STEEL GLOBAL TRADE PTE. LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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.

JSW STEEL GLOBAL TRADE PTE. LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

d) Financial assets (CONT'D)

(ii) *Recognition and derecognition (CONT'D)*

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) 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.

f) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the term of the borrowings using the effective interest method, as defined above.

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 2024 (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 2024 (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 2024, the carrying amount of the Company's current income tax payable is disclosed in the statement of financial position

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.

JSW STEEL GLOBAL TRADE PTE. LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)**

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

(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>2024</u> US\$	<u>2024</u> SG\$	<u>2023</u> US\$	<u>2023</u> SG\$
<u>Financial assets</u>				
Cash and cash equivalents	917,541	1,236,411	16,642	22,084
Other receivables	394,194	529,993	1,423,870	1,981,651
	<u>1,311,735</u>	<u>1,766,404</u>	<u>1,440,512</u>	<u>2,003,735</u>
<u>Financial liabilities</u>				
Other payables	856,954	1,154,825	90,634	121,220
Net currency exposure	<u>454,781</u>	<u>611,579</u>	<u>1,349,878</u>	<u>1,882,515</u>

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>2024</u> US\$	<u>2023</u> US\$
Singapore dollars	<u>22,739</u>	<u>67,494</u>

Cash flow and fair value interest rate risks

The Company’s exposure to interest rate risk arises from its trust receipts, freight loans and bank loans. 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 2024, the Company’s exposure to interest rate risk is not significant.

JSW STEEL GLOBAL TRADE PTE. LTD.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 2024

Segments	Trade Receivables	Other Receivables
Primary Geographic		
- India	291,191,276	29,943
- Singapore	25,346,690	1,179,398
- 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	7,089,896

JSW STEEL GLOBAL TRADE PTE. LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)****4. FINANCIAL RISK MANAGEMENT (...CONT'D)***(b) Credit risk***31 March 2023**

Segments	Trade Receivables	Other Receivables
Primary Geographic		
- India	216,966,354	58,244
- Singapore	–	1,460,210
- United Kingdom	2,477,200	532,652
- Switzerland	–	15,397
- New Zealand	–	133,175
- Canada	–	666,855
- Netherlands	–	8,950
- Australia	2,862,973	2,288,631
Total	222,306,527	5,164,114

As at 31 March 2024, the trade receivables of the Company comprises of 4 debtors (FY 2023:5 debtors) that collectively represent 99% 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.

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 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	2,713,5035	–	–	2,713,5035

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**NOTES TO THE FINANCIAL STATEMENTS
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As at 31 March 2023 Restated	One year or less	One to five years	Over five years	Total
Financial Assets:				
Cash & Cash Equivalents	19,260,859	–	–	19,260,859
Trade Receivables	222,306,527	–	–	222,306,527
Other Receivables	5,164,114	–	–	5,164,114
Total Undiscounted Financial Assets	246,731,500	–	–	246,731,500
Financial Liabilities:				
Trade Payables	216,664,138			216,664,138
Other Payables	8,683,086			8,683,086
Total Undiscounted Financial Liabilities	225,347,224	–	–	225,347,224
Total net undiscounted financial assets	21,384,276	–	–	21,384,276

(d) Fair value measurement

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

The carrying amounts of trust receipts and freight loans 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>2024</u>	<u>2023</u>
	US\$	Restated US\$
Financial assets, at amortised cost	402,334,479	246,731,500
Financial liabilities, at amortised cost	375,199,444	225,347,224

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**NOTES TO THE FINANCIAL STATEMENTS
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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
3. Other Related Parties -
JSW Cement Limited
JSW International Trade Corp. Pte Limited
4. Key Managerial Personnel -
Vishal Maheshwari
Tiong Hin Won, Eric

(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>2024</u>	<u>2023</u>
	US\$	US\$
Transactions during the year		
Revenue from operations (Sale of Goods)		
- Immediate Holding Company	2,712,776,276	2,936,834,376
- Fellow Subsidiaries	912,725,452	939,314,874
- Other Related Party	–	24,246,336
Other operating revenue (Recovery of Loss and cancellation penalty)		
- Immediate Holding Company	1,406,231	34,181,438
- Fellow Subsidiaries	571,469	–
Service Fees		
- Other Related Party	18,257,964	19,699,762
Interest on Inter Corporate Deposit		
- Immediate Holding Company	–	53,200

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**NOTES TO THE FINANCIAL STATEMENTS
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	<u>2024</u>	<u>2023</u>
	US\$	US\$
Outstanding Balances		
Trade Receivables		
- Immediate Holding Company	247,206,436	136,532,014
- Fellow Subsidiaries	43,984,841	80,434,340
Other Receivable		
- Fellow Subsidiaries	10,640	38,940
- Other Related Party	5,997	5,997
Trade Payables		
- Other Related Party	10,283,934	21,122,100
Other Payable		
- Immediate Holding Company	6,426,565	6,492,475
- Fellow Subsidiaries	667,378	1,475,600

(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>2024</u>	<u>2023</u>
	US\$	US\$
Short-term employee benefits	17,268	-
Central Provident Fund contributions	12,517	769
Director's Salary	203,308	15,072
Director's remuneration	233,093	15,841

7. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
	US\$	US\$
Cash in bank	<u>77,567,902</u>	<u>19,260,859</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)

8. TRADE RECEIVABLES

	<u>2024</u>	<u>2023</u>
	US\$	US\$
Related Party		
Ultimate Holding Company	247,206,436	136,532,014
Fellow Subsidiaries	43,984,841	80,434,340
Third Party	26,879,598	5,340,173
	318,070,875	222,306,527

Trade receivables are unsecured, non-interest bearing and credit terms 7 to 30 days (FY 2023: 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.

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

	2024		2023	
	Gross carrying amount	Loss allowance provision	Gross carrying amount	Loss allowance provision
	US\$	US\$	US\$	US\$
Past due < 30 days	304,145,259	–	210,434,692	–
31-60 days	1,770,172	–	4,688,545	–
61-90 days		–	2,475	–
> 91 days	12,732,516	–	7,180,814	–

9. OTHER RECEIVABLES

	<u>2024</u>	<u>2023</u>
	US\$	US\$
<u>Prepayment:</u>		
Prepaid Expenses	6,616	199,237
	6,616	199,237
<u>Other receivables:</u>		
Interest Receivable	114,307	22,034
GST Receivable	394,194	1,423,870
Other Receivables – Related Party		
Fellow Subsidiaries	10,640	38,940
Other related parties	5,997	5,997
Other Receivables – Third Party	6,564,758	3,673,273
	7,089,896	5,164,114

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 2024 (CONT'D)

10. SHARE CAPITAL

	2024		2023	
	Number of ordinary shares	US\$	Number of ordinary shares	US\$
<u>Issued Share Capital</u>				
At the beginning of the year	1,500,000	15,000,000	500,000	5,000,000
Additional issued in the current year	–	–	1,000,000	10,000,000
	<u>1,500,000</u>	<u>15,000,000</u>	<u>1,500,000</u>	<u>15,000,000</u>

	2024		2023	
	Number of ordinary shares	US\$	Number of ordinary shares	US\$
<u>Paid-up Share Capital</u>				
At the beginning of the year	1,121,470	11,214,700	1,470	14,700
Paid up during the current year	–	–	1,120,000	11,200,000
	<u>1,121,470</u>	<u>11,214,700</u>	<u>1,121,470</u>	<u>11,214,700</u>

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>2024</u> US\$	<u>2023</u> Restated US\$
Related Parties:		
- Other Related Party	10,283,934	21,122,100
Third parties	271,057,069	195,542,038
Acceptance	84,574,495	–
	<u>365,915,498</u>	<u>216,664,138</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)****11. TRADE PAYABLES (CONT'D)**

Trade payables are non-interest bearing and are normally settled on 7 to 30 days (FY 2023: 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.

12. OTHER PAYABLES

	<u>2024</u> US\$	<u>2023</u> US\$
Accrued operating expenses	91,478	101,311
CPF Payable	1,883	908
Other payables – Related parties		
Ultimate holding company	6,426,565	6,492,475
Fellow subsidiaries	667,378	1,475,600
Other payables – (Third parties)	2,096,642	612,792
	<u>9,283,946</u>	<u>8,683,086</u>

Other payables (related parties and third parties) are non-interest bearing and are generally settled within 60 to 90 day terms (FY 2023: 60 to 90 days).

13. REVENUE

	<u>2024</u> US\$	<u>2023</u> US\$
<u>Aggregate Revenue from contracts with customers</u>		
Sale of goods	3,686,204,165	3,958,752,235
Other Operating Revenue	1,977,700	34,336,506
	<u>3,688,181,865</u>	<u>3,993,088,741</u>

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).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)****13. REVENUE (CONT'D)**

Other operating revenue pertains to recovery of loss from customer amounting to US\$ 1,977,700 (FY 2023: US\$ 34,336,506) that arise from contract cancellation.

<u>Segments</u>	<u>31 March 2024</u>					<u>Total</u>
	<u>Coking Coal</u>	<u>Iron Ore</u>	<u>Steam Coal</u>	<u>Pet Coke</u>	<u>Other Operating Revenue</u>	
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

<u>Segments</u>	<u>31 March 2023</u>					<u>Total</u>
	<u>Coking Coal</u>	<u>Iron Ore</u>	<u>Steam Coal</u>	<u>Pet Coke</u>	<u>Other Operating Revenue</u>	
Primary Geographic						
- India	3,381,216,460	87,925,976	424,992,174	-	34,318,808	3,928,453,418
- Singapore	20,378,860	-	-	22,772,136	3,538	43,154,534
- United Kingdom	21,466,629	-	-	-	-	21,466,629
- Germany	-	-	-	-	14,160	14,160
Total	3,423,061,949	87,925,976	424,992,174	22,772,136	34,336,506	3,993,088,741

14. COST OF SALES

	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
Purchases ¹	3,372,610,008	3,640,332,819
Freight and Other Direct expenses	278,982,832	300,010,652
	3,651,592,840	3,940,343,471

¹ Included within purchases are losses arising from contract cancellation amounting to US\$ 1,977,700 (2023: US\$ 34,336,506). Refer to Note 13

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15. OTHER INCOME		<u>2024</u>	<u>2023</u>
		US\$	US\$
	Interest income on bank balances	946,937	148,749
	Laytime Income	3,917	-
	Gain on Exchange Difference	25,493	-
		<u>976,347</u>	<u>148,749</u>
16. EMPLOYEE BENEFITS EXPENSE		<u>2024</u>	<u>2023</u>
		US\$	US\$
	Salaries and other employee benefit expenses	248,034	15,072
	Contribution to Central Provident Fund	12,632	769
		<u>260,666</u>	<u>15,841</u>
17. FINANCE COST		<u>2024</u>	<u>2023</u>
		US\$	US\$
	Bank charges	138,822	168,635
	Interest and other financial charges	11,490,335	8,059,336
		<u>11,629,157</u>	<u>8,227,971</u>
18. OTHER OPERATING EXPENSES		<u>2024</u>	<u>2023</u>
		US\$	US\$
	Office Expenses	6,680	2,347
	Professional & Legal Charges	24,350	65,913
	Gain/ (Loss) on Exchange Rate fluctuations	-	1,419
	Service Fee (Refer Note 6)	18,257,964	19,699,763
	Subscription/Membership Fee	21,752	15,052
	Audit Fee	74,210	82,948
	Business Expense	2,548	4,291
	Brokerage - Expense	-	7,500
	Director Fee	2,236	2,162
	Penalty	3,712	-
	GST Unclaimed	282,942	-
	Contract Cancellation Penalty (Note 13)	-	14,400,000
		<u>18,676,394</u>	<u>34,281,394</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	<u>2024</u>	<u>2023</u>
	US\$	US\$
Opening Accrual	1,097,887	-
Current year PL Expense	712,529	1,097,887
Income Tax Paid	(1,046,824)	-
Closing Accrual	763,592	1,097,887

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%.

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\$ 574,094,318
- (b) Company has entered into annual purchase agreements with its overseas vendors wherein the Company has committed purchases of 5,700,541 MT of coal. 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
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)****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. PREVIOUS YEAR FIGURES HAVE BEEN RE-CLASSIFIED.**Comparative information**

During the year, the Company's trade and other receivables and trade and other payables have been reclassified to reflect more appropriately the way in which the provision for revenue and cost of goods sold for transactions not yet billed are disclosed. Comparative amounts in the statement of financial position and statement of cash flows were restated for consistency. The effects of the prior year adjustments are summarised below:

Statement of financial position

	Year ended 2023	Re- classification	Year ended 2023 Restated
	US\$	US\$	US\$
Trade receivable	216,966,354	-5,340,173	222,306,527
Other receivable	10,531,312	5,367,198	5,164,114
Trade payable	215,081,997	-1,582,141	216,664,138
Other payable	10,292,252	1,609,166	8,683,086

Statement of cash flows

	Year ended 2023	Re- classification	Year ended 2023 Restated
	US\$	US\$	US\$
Changes in working capital:			
Trade receivable	216,966,354	-5,340,173	222,306,527
Other receivable	10,531,312	5,367,198	5,164,114
Trade payable	215,081,997	-1,582,141	216,664,138
Other payable	10,292,252	1,609,166	8,683,086

Since the amounts are reclassifications within the statement of financial position and statement of cash flows, this reclassification did not have any effect on the statements of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS
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24. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 28 June 2024.