

Company registration number 05974175 (England and Wales)

**JSW STEEL (UK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# JSW STEEL (UK) LIMITED

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# JSW STEEL (UK) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr Rajeev Pai Mr Sundip Okhai Mr Manoj Mohta
<b>Company number</b>	05974175
<b>Registered office</b>	5th Floor Watson House 54-60 Baker Street London United Kingdom W1U 7BU
<b>Auditor</b>	King & King Chartered Accountants & Statutory Auditors 5th Floor Watson House 54-60 Baker Street London W1U 7BU
<b>Bankers</b>	ICICI Bank Plc 2nd Floor One Thomas More Square London E1W 1YN

# JSW STEEL (UK) LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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The directors present their annual report and financial statements for the year ended 31 March 2024.

### Principal activities

The principal activity of the company continued to be that of a steel manufacturer.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Rajeev Pai  
Mr Sundip Okhai  
Mr Manoj Mohta

### Auditor

The auditor, King & King, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Going concern

The company has incurred a loss for the period amounting to £918,560 (2023: loss of £377,599) and has a shareholders funds' deficit of £2,546,693 (2023: deficit of £1,628,133) as at the period end. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future as the company enjoys the support of the ultimate parent company, JSW Steel Limited. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr Rajeev Pai  
Director

19 April 2024

# **JSW STEEL (UK) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2024***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# JSW STEEL (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF JSW STEEL (UK) LIMITED

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#### Opinion

We have audited the financial statements of JSW Steel (UK) Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# JSW STEEL (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF JSW STEEL (UK) LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **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 ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims, and their knowledge of actual, suspected and alleged fraud.
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations
- Reviewing minutes of meetings of those charged with governance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity.

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

# JSW STEEL (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF JSW STEEL (UK) LIMITED

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

Owing to the inherent limitations of an audit there is unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit there remained a higher risk of non detection or irregularities as these may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Milankumar Patel**  
**Senior Statutory Auditor**  
For and on behalf of King & King

19 April 2024

**Chartered Accountants**  
**Statutory Auditor**

5th Floor  
Watson House  
54-60 Baker Street  
London  
W1U 7BU

# JSW STEEL (UK) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

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		2024	2023
		£	£
<b>Turnover</b>		-	-
Administrative expenses		(677,671)	(20,386)
Other operating income		-	78,604
		<u>(677,671)</u>	<u>58,218</u>
<b>Operating (loss)/profit</b>		(677,671)	58,218
Interest payable and similar expenses	5	(240,889)	(435,817)
		<u>(918,560)</u>	<u>(377,599)</u>
<b>Loss before taxation</b>		(918,560)	(377,599)
Tax on loss		-	-
		<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u>(918,560)</u>	<u>(377,599)</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

# JSW STEEL (UK) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		5,551,046		5,746,659
<b>Current assets</b>					
Debtors	7	33,816		28,998	
Cash at bank and in hand		18,696		15,917	
		<u>52,512</u>		<u>44,915</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(7,105)</u>		<u>(1,847,450)</u>	
<b>Net current assets/(liabilities)</b>			<u>45,407</u>		<u>(1,802,535)</u>
<b>Total assets less current liabilities</b>			<u>5,596,453</u>		<u>3,944,124</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(8,143,146)</u>		<u>(5,572,257)</u>
<b>Net liabilities</b>			<u>(2,546,693)</u>		<u>(1,628,133)</u>
<b>Capital and reserves</b>					
Called up share capital	10	15,276,496		15,276,496	
Profit and loss reserves		(17,823,189)		(16,904,629)	
<b>Total equity</b>			<u>(2,546,693)</u>		<u>(1,628,133)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 April 2024 and are signed on its behalf by:



Mr Rajeev Pai  
Director

Company registration number 05974175 (England and Wales)

## JSW STEEL (UK) LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2022</b>	15,276,496	(16,527,030)	(1,250,534)
<b>Period ended 31 March 2023:</b>			
Loss and total comprehensive income	-	(377,599)	(377,599)
<b>Balance at 31 March 2023</b>	15,276,496	(16,904,629)	(1,628,133)
<b>Year ended 31 March 2024:</b>			
Loss and total comprehensive income	-	(918,560)	(918,560)
<b>Balance at 31 March 2024</b>	<u>15,276,496</u>	<u>(17,823,189)</u>	<u>(2,546,693)</u>

# JSW STEEL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Company information

JSW Steel (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, Watson House, 54-60 Baker Street, London, United Kingdom, W1U 7BU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company has incurred a loss for the period amounting to £918,560 (2023: loss of £377,599) and has a shareholders funds' deficit of £2,546,693 (2023: deficit of £1,628,133) as at the period end. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future as the company enjoys the support of the ultimate parent company, JSW Steel Limited. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line.
Fixtures and fittings	10% straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# JSW STEEL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# JSW STEEL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# JSW STEEL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Auditor's remuneration

	2024	2023
	£	£
<b>For audit services</b>		
Audit of the financial statements of the company	2,904	2,640
	<u>2,904</u>	<u>2,640</u>

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	4	4
	<u>4</u>	<u>4</u>

#### 5 Interest payable and similar expenses

	2024	2023
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	240,889	435,817
	<u>240,889</u>	<u>435,817</u>

# JSW STEEL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6	Tangible fixed assets	Long leasehold property £	Furniture and fixtures £	Total £
	<b>Cost</b>			
	At 1 April 2023 and 31 March 2024	7,320,455	993,209	8,313,664
	<b>Depreciation and impairment</b>			
	At 1 April 2023	1,623,000	944,005	2,567,005
	Depreciation charged in the year	146,409	49,204	195,613
	At 31 March 2024	1,769,409	993,209	2,762,618
	<b>Carrying amount</b>			
	At 31 March 2024	5,551,046	-	5,551,046
	At 31 March 2023	5,697,455	49,204	5,746,659
	<b>7 Debtors</b>		<b>2024</b>	<b>2023</b>
	<b>Amounts falling due within one year:</b>		£	£
	Other debtors		17,450	17,450
	Prepayments		16,366	11,548
			33,816	28,998
	<b>8 Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
			£	£
	Other creditors		7,105	1,847,450
	<b>9 Creditors: amounts falling due after more than one year</b>		<b>2024</b>	<b>2023</b>
			£	£
	Amounts owed to group undertakings		8,143,146	5,572,257
	<b>10 Called up share capital</b>		<b>2024</b>	<b>2023</b>
			£	£
	<b>Ordinary share capital Issued and fully paid</b>			
	11,104,000 Ordinary shares of £1 each		11,104,000	11,104,000

# JSW STEEL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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10 Called up share capital	(Continued)	
	2024	2023
	£	£
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
4,172,496 Preference shares of £1 each	4,172,496	4,172,496
	<u>4,172,496</u>	<u>4,172,496</u>

#### 11 Related party transactions

During the year, interest of £96,336 (2023: £355,800) was accrued on the loans payable to JSW Steel (Netherlands) BV, the immediate parent undertaking. The amounts due to JSW Steel (Netherlands) BV at the period-end were £5,565,002 (2023: £5,468,666).

During the year, interest of £144,553 (2023: £80,016) was accrued on the loans payable to JSW Steel Limited, the ultimate parent undertaking. The amounts due to JSW Steel Limited at the period-end were £2,578,144 (2023: £103,591). During the period, JSW Steel Limited advanced loans amounting to £2,330,000 (2023: £370,500) to the company.

Amounts totalling £1,841,029 due to a related party, Global Minerals Trading Limited, have been paid off during the period.

#### 12 Controlling party

The company is a 95% owned subsidiary of JSW Steel (Netherlands) BV.

The ultimate controlling parent and ultimate parent undertaking of the company is JSW Steel Limited, Mumbai, India. The ultimate parent undertaking prepares consolidated accounts and are available at Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, India

**JSW STEEL (UK) LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# JSW STEEL (UK) LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
<b>Other operating income</b>		
Rent receivable	-	78,604
<b>Administrative expenses</b>		
Wages and salaries	235,735	212,027
Social security costs	28,817	27,218
Staff welfare	7,326	11,795
Staff pension costs defined contribution	2,625	2,541
Rent	49,492	46,558
Rates	1,824	2,876
Light and heat	2,693	2,936
Property repairs and maintenance	65,531	28,543
Management and letting fee	12,359	12,753
Travelling expenses	9,044	6,721
Accommodation and subsistence	10,076	-
Legal and professional fees	2,424	3,420
Accountancy	8,580	7,800
Audit fees	2,904	2,640
Bank charges	518	620
Telecommunications	2,952	2,956
Property maintenance expenses	39,159	80,386
Depreciation	195,612	361,246
Profit or loss on foreign exchange	-	42,357
Capital gain or loss on disposal of assets	-	(835,007)
	<u>(677,671)</u>	<u>(20,386)</u>
<b>Operating (loss)/profit</b>	<b>(677,671)</b>	<b>58,218</b>
<b>Interest payable and similar expenses</b>		
Interest payable to group companies	(240,889)	(435,817)
<b>Loss before taxation</b>	<b>(918,560)</b>	<b>(377,599)</b>

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