

**PERIAMA HOLDINGS, LLC
SPECIAL PURPOSE CONSOLIDATED
FINANCIAL STATEMENTS
For the Year ended March 31, 2024
With report of Independent Auditor**

PERIAMA HOLDINGS, LLC
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 Periana Holdings, LLC. (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.

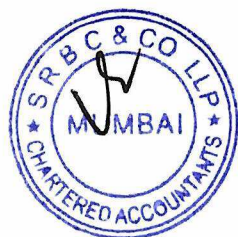
In our opinion, the accompanying Special Purpose Consolidated Financial Statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024 and the consolidated results of its operations and its consolidated cash flows for the year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



Periama Holdings, LLC., 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.



S R B C & CO LLP

Chartered Accountants

Periama Holdings, LLC., 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: 24105938BKELYR1389



Place of Signature: Mumbai

Date: 03 July 2024

Periama Holdings, LLC
Consolidated Balance Sheet
(Currency: US dollars)

	Note	March 31, 2024	March 31, 2023
Assets			
Current Assets			
Cash and cash equivalents		1,061,756	4,141,655
Accounts receivables net of provision	5	85,227,275	72,508,577
Inventories	6	189,986,841	186,303,915
Advance to Vendor - related party		28,241,944	-
Prepaid expenses and other current assets		2,122,607	1,033,594
Total current assets		306,640,423	263,987,741
Property, plant and equipment, net of accumulated depreciation & impairment	7	539,098,734	544,502,145
Owned and leased mineral rights, net of accumulated depletion and amortization & impairment	8	-	-
Notes to related party		3,102,924	3,102,924
Restricted cash and bond collateral		419	1,501,421
Deferred tax assets	11	-	-
Total assets		848,842,500	813,094,231
Liabilities and Stockholders' Equity			
Current liabilities			
Accounts payable	9	28,005,680	23,069,643
Accrued liabilities		21,561,382	18,495,054
Short Term Borrowings	10	108,853,870	95,802,754
Current maturities of notes payable - related parties	10	-	77,056,041
Federal and state taxes payable		563,114	60,488
Interest accrued on borrowings		27,218,857	30,349,608
Total current liabilities		186,202,903	244,833,588
Long-term debt, net unamortised issuance cost	10	762,215,031	855,350,006
Note payable - related parties	10	374,424,105	205,427,500
Note payable - others	10	-	117,899
Other long-term payable		40,110	3,333,679
Interest accrued on borrowings		14,794,760	4,094,300
Total liabilities		1,337,676,909	1,313,156,972
Members' Interest			
Members' Capital		28,100,100	28,100,100
Non-controlling interest		-	(75,071,374)
Accumulated deficit		(516,934,509)	(453,091,467)
Total stockholders' equity (deficit)		(488,834,409)	(500,062,741)
Total liabilities and stockholders' equity/(deficit)		848,842,500	813,094,231

See accompanying notes to the consolidated financial statements



Samir Kalra
Chief Financial Officer



Sanjay Pipalia
Vice President - Finance



Periama Holdings, LLC
Consolidated Statements of Comprehensive Income / (Loss)
(Currency: US dollars)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	4	687,073,501	651,524,835
Operating expenses:			
Cost of sales (excludes items shown below)		551,250,710	519,250,244
Freight outward expense		20,016,079	15,245,841
Selling, general and administrative expenses		42,951,499	47,641,525
Total		614,218,288	582,137,610
Income / (loss) from operations		72,855,213	69,387,225
Other income (expenses):			
Interest income		3,150,432	78,575
Facility fees and financing charges	10	(88,381,124)	(77,431,337)
Other income/(expense)		479,579	571,818
Gain on Sale of Mining operations	15	23,912,777	-
Net interest and other finance costs		(60,838,336)	(76,780,944)
Net income/(loss) before income taxes		12,016,876	(7,393,719)
Income taxes			
Current income tax expense / (benefit)	11	-	-
State income taxes & Franchise taxes		788,545	-
Deferred income tax expense /(benefit)	11	-	-
Total income tax expense / (benefits)		788,545	-
Other comprehensive expense / (income)		-	-
Net comprehensive Income/ (loss)		11,228,331	(7,393,719)
Net loss / total comprehensive Income/(loss) attributable to:			
Owners of the Company		9,099,756	(10,075,567)
Non-controlling interest		2,128,575	2,681,848
Net comprehensive Income/ (loss)		11,228,331	(7,393,719)

See accompanying notes to the consolidated financial statements



Samir Kalra
Chief Financial Officer



Sanjay Pipalija
Vice President - Finance



Periama Holdings, LLC
Consolidated Statement of changes in Shareholders' Equity / (Deficit)
(Currency: US dollars)

Particulars	Member's Interest	Accumulated Deficit	Non-Controlling Interest	Total Equity
Balance as at April 1, 2023	28,100,100	(453,091,467)	(75,071,374)	(500,062,740)
Income for the year	-	9,099,756	2,128,575	11,228,331
Less: Acquisition of NCI		(72,942,798)	72,942,798	-
Balance as at March 31, 2024	28,100,100	(516,934,509)	-	(488,834,409)

Particulars	Member's Interest	Accumulated Deficit	Non-Controlling Interest	Total Equity
Balance as at April 1, 2022	28,100,100	(443,015,900)	(77,753,224)	(492,669,024)
Loss for the year	-	(10,075,567)	2,681,850	(7,393,717)
Balance as at March 31, 2023	28,100,100	(453,091,467)	(75,071,374)	(500,062,741)

See accompanying notes to the consolidated financial statements



Samir Kalra
Chief Financial Officer



Sanjay Pipalia
Vice President - Finance



Periama Holdings, LLC
Consolidated Statement of Cash Flow
(Currency: US dollars)

	March 31, 2024	March 31, 2023
a) Cash Flow From Operating Activities:		
Net Profit / (loss)	11,228,331	(7,393,719)
Adjustments for:		
Depreciation expense	42,510,082	41,402,823
Allowance for doubtful accounts	201,861	618,191
Income tax benefit / (expense)	788,545	-
Amortisation of facility fees	8,097,559	1,992,763
Gain on Sale of Mining operations	(23,912,777)	-
Amortisation of bond expense and bond premium	(2,123,493)	(2,130,101)
Changes in operating assets and liabilities:		
(Increase) / Decrease in Trade receivables	(12,920,560)	(11,360,065)
(Increase) / Decrease in Inventories	(3,682,926)	22,607,989
(Increase) / Decrease in Advances to vendors	(28,241,944)	-
(Increase) / Decrease in Prepaid expenses and other current assets	(9,186,572)	37,298
Increase / (Decrease) in Accounts payable	4,936,038	(40,759,595)
Increase / (Decrease) in Accrued liabilities	1,675,785	(16,190,467)
Increase / (Decrease) in Interest payable financial institutions	(3,130,751)	3,978,075
Increase / (Decrease) in Interest payable related parties	10,700,460	2,680,727
Taxes Paid during the year	502,625	7,654
Net cash used in operating activities (A)	(2,557,739)	(4,508,429)
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	(36,591,895)	(33,303,904)
Proceeds from Disposal of Mining Operations	24,000,000	-
Net cash used in investing activities (B)	(12,591,895)	(33,303,904)
Cash Flows From Financing Activities:		
Short Term Borrowing (Net)	15,174,609	(6,838,225)
Facility Fees paid during the year	-	(1,992,760)
Long Term Borrowings	(93,134,974)	66,474,574
Notes from related parties	103,733,500	34,612,711
Notes repaid to related parties	(11,792,936)	(55,804,125)
Other payables	(3,411,468)	(59,104)
Net cash from financing activities (C)	10,568,731	36,393,071
Net decrease in cash and cash equivalents and restricted cash (A + B + C)	(4,580,903)	(1,419,262)
Cash and cash equivalents and restricted cash at beginning of the year	5,643,076	7,062,338
Cash and cash equivalents and restricted cash at end of the year	1,062,173	5,643,076
Supplemental disclosure of cash flow information:		
Interest paid	69,562,745	68,701,196
Non cash investing activity - payables relating to purchase of PPE	9,959,062	10,836,736

See accompanying notes to the consolidated financial statements

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 Statement of Cash Flows.

	March 31, 2024	March 31, 2023
Cash and cash equivalents	1,061,756	4,141,655
Restricted cash included in non current assets	419	1,501,421
	1,062,174	5,643,076



Samir Kalra
Chief Financial Officer



Sanjay Pipalia
Vice President - Finance



Periama Holdings, LLC
Notes to Special Purpose Consolidated Financial Statement
(Currency: US dollars)

1 Organisation and nature of business

Periama Holdings, LLC (the "Company") has been incorporated in the State of Delaware. The Company is 99.9 percent owned by JSW Steel Netherlands B.V and 0.1 percent owned by JSW Steel Limited, India. The ultimate holding company is JSW Steel Limited (India).

The Company owns 100 percent of common stock of JSW Steel (USA), Inc. It purchased 10 percent owned by Green Suppliers and Services Pte. Ltd on 18 December, 2023. JSW Steel USA, Inc consists of a steel plate manufacturing facility, a pipe manufacturing facility, a double jointing and coating facility in Baytown, Texas

Company also has 100% interest in the entities operating out of the State of West Virginia and are primarily engaged in the production, loading and sale of metallurgical coal from the mines located in West Virginia. The Company along with JSW Steel (USA) Inc. and the West Virginia entities is collectively herein referred as the "Group". The Company's coal operations are operated through two direct subsidiaries namely Planck Holdings, LLC ("Planck") and Purest Energy, LLC ("Purest").

On 20 September, 2023, Caretta Minerals, LLC, (wholly owned subsidiary of Planck Holdings LLCs), property, plant and equipment and mineral rights were sold to West Virginia Properties, Inc, a Delaware corporation ("WVP") and Alawest, Inc, a Delaware corporation ("Alawest").

2 Summary of significant accounting policies

a) Basis of preparation

The 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 special purpose consolidated financial statements are prepared for JSW Steel Limited 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. Accordingly, these special purpose consolidated financial statements should not be used for any other purpose.

b) Use of Estimates

The preparation of financial statements, in conformity with 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, goodwill and intangible assets, allowance for doubtful accounts, realizability of deferred tax assets, valuation of inventories, income tax uncertainties and other contingencies and commitments.

c) Revenue Recognition

Revenue is generated primarily from contracts to produce, ship and deliver steel products and on sale of metallurgical coal. 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. 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 product.

In case of "Bill and Hold" arrangements in which delivery is delayed at the buyers request but the buyer takes the title and accepts billing, control is transferred and revenue is recognized when all of the following criteria are met:

- a) It is probable that the delivery will be made
- b) The item is on hand, identified and ready for physical delivery to the buyer.
- c) The buyer specifically acknowledges the deferred delivery instructions.
- d) The usual payment terms apply and
- e) the entity does not have the ability to use the product or direct it to another customer.

In the course of doing business, the Group collects taxes from customers, including but not limited to sales taxes on behalf of the state. Accordingly, it is excluded from revenue.



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 balances comprises of fixed deposit placed with banks as a security for issuance of bank guarantees to capital vendors and for obtaining non fund based facilities from banks. Restricted cash is classified into current and non current portions based on the term of deposits and the expiration of the underlying restriction.

f) Account 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 and finished goods. Inventories are stated at lower of cost or market value and are valued using the weighted average cost method. Inventory manufactured by group includes the cost of materials, labor and manufacturing overheads. The cost of inventory includes cost of purchase and other directs incurred in bringing the inventories to their present location and condition. Adjustments, if required, to reduce the cost of inventory to market (net realizable value) are made, for estimated excess, obsolete or impaired balances. Stores and Spares are stated at cost i.e. purchase price and direct attributable cost. Items which are aged for more than 10 years are provisioned at 95%. Stores and Spares which are in nature of consumables are classified as inventory and which are of critical spare or capital spare nature forms part of Property Plant Equipment and is capitalised.

Mine or Raw coal is exported as inventory at the point in time the coal is extracted from the mine enters the plant premises. Clean coal represents coal stockpiles which require no further processing prior to shipment to a customer.

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.

The carrying value of plant, property and equipment is assessed for recoverability by management based on analysis of future expected cash flows from the underlying operations of the group.

Owned & Leased Mineral Rights

Cost to obtain owned and leased mineral rights are capitalized and amortised to operations as depletion expense using the units of production method. Only proven and probable reserves which would be extracted are included in the depletion base.

Leased coal interests are evaluated periodically, or at a minimum once a year, for impairment issues or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any revisions are accounted for prospectively as changes in accounting estimated.



i) Asset Retirement Obligations

The Group's asset retirement obligation ("ARO") liabilities primarily consist of estimated costs to reclaim surface land and support facilities at its mines in accordance with federal and state reclamation laws as established by each mining permit.

For mines where the Group has a possible asset retirement obligation, the Group estimates its ARO liabilities for final reclamation and mine closure based upon the amount and timing of the future costs for third party to perform the required work or based on the laws applicable. Cost estimates are escalated for inflation, and then discounted at a credit adjusted risk free rate. The liability is restricted to the extent of financial bonds provided by the Group to the regulatory authorities.

The group records an ARO asset associated with the initial recorded liability. The ARO asset is amortized based on the units of production method over the estimated recoverable, proven and probable reserves at the related mine and the ARO liability is accreted to the projected settlement date. Changes in the estimates could occur due to revisions of mine plans, changes in estimated costs, and the changes in timing of the performance of reclamation activities. There were no additional liabilities recognized during the year.

j) Prepaid Royalties

Prepaid royalties consist of recoupable minimum royalty payments due under various lease agreement entered into by the Group. Prepaid royalties expected to be recouped within one year, are classified as current assets in the Group's balance sheet. The Group continually evaluates its ability to recoup prepaid royalty balances, which includes, among other factors, assessing mine production plans, sales commitments, future coal market conditions and remaining years available for recoupment. Allowances are created in cases where recoverability of prepaid royalties is considered doubtful. The contractual recoupment periods on the prepaid royalty balances is generally five years from the date the minimum royalty was paid.

k) Exploration Drilling and Evacuation Costs

Exploration Drilling and Evacuation expenditures are charged to cost of sales as incurred, including costs related to drilling and study costs incurred, including costs related to drilling and study costs incurred to covert or upgrade mineral resources to reserves. One commercially viable reserves are determined to be productive, development costs of the coal reserves are capitalised and amortized over the unit of production basis over the total estimated remaining commercial reserves.

l) 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.

m) 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, outcome of litigation, if any; 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.

n) Income Taxes

The Group files a consolidated tax return with its subsidiaries. Income taxes, including deferred taxes and net operating loss benefits are calculated at a consolidated level, and then allocated to its subsidiaries that are included in the consolidated return based on their relative contributions to the consolidated current and deferred income taxes i.e. 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 at the Consolidated level. 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 standalone financial statements or the effective tax rate for the years ended March 31, 2024. The Group's 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.

o) 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.

p) Advertising and Promotion costs

The group expenses cost of advertising and promotion as incurred. Advertising expense totalled \$ 79,610 and \$127,486 during the years ended March 31, 2024 and March 31, 2023 respectively.

q) 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.

r) Commitment 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.

s) 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 and 2023 is Nil. The unamortized cost has been shown as a reduction from the borrowings outstanding as at March 31, 2024.

t) Leasing arrangements

The Company follows ASC 840, "Leases", which requires companies to assess the classification of the leases they enter into as either a capital lease or an operating lease. The Company 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.



3(a) 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 Company's financial position, operations or cash flows.

3(b) Recently issued accounting pronouncements

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. The company is currently assessing the impact of ASU 2023-09 on its disclosure.

(i)

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. The company is currently assessing the impact of ASU 2023-09 on its disclosure.

(ii)



Periama Holdings, LLC
Notes to Special Purpose Consolidated Financial Statement
(Currency: US dollars)

Note 4
Revenue from operations

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 durations of the Group's contracts with customers are generally one year or less. Revenue by type of product sold has been presented below;

	Mar-24	Mar-23
Plates	559,130,442	554,986,746
Pipes	72,309,391	47,944,786
Metallurgical Coal	8,660,263	18,933,284
Others	46,973,405	29,660,018
	<u>687,073,501</u>	<u>651,524,834</u>

Note 5
Accounts receivables, net of provision

	Mar-24	Mar-23
Trade receivables	74,238,670	73,402,984
Receivables from related parties	13,267,630	282,756
Less: Allowance for doubtful debts	(2,279,024)	(1,177,163)
Total Accounts receivables	<u>85,227,275</u>	<u>72,508,577</u>

Note 6

Inventories

	Mar-24	Mar-23
Raw materials [including goods in transit of \$ 57,592,056 (March 31, 2023: 37,437,963)]	132,997,495	116,356,919
Work in Progress	9,904,490	20,494,176
Finished Goods	27,742,229	24,322,127
Scrap	142,375	1,646,163
Production Consumables & Stores & Spares	19,200,252	23,484,529
Total Inventories	<u>189,986,841</u>	<u>186,303,915</u>

Finished goods mainly consist of plates and pipes that are produced as a result of conversion of Slabs which is our primary Raw Material used in production process.

During the year, the Company recognised an expense of \$ 2,465,374 (March 31, 2023 - Nil) in cost of sales on account of write down of Inventories.

Note 7
Property, plant and equipment, net of accumulated depreciation & impairment

	Mar-24	Mar-23
Land	4,045,113	5,071,106
Mine Development cost	14,023,533	11,664,169
Buildings	167,654,674	164,984,781
Machinery and equipment	918,750,272	940,654,650
Computer equipment	1,888,619	1,345,305
Furnitures and fixtures	642,050	642,050
Vehicles	2,835,734	1,761,339
	<u>1,109,839,994</u>	<u>1,126,123,400</u>
Less: Accumulated Depreciation	(665,275,132)	(641,135,396)
Less: Provision for Impairment	(12,202,192)	(39,105,116)
Capital Work-in-Progress	106,736,064	98,619,257
Total Property, Plant and Equipment, net of accumulated depreciation & impairment	<u>539,098,734</u>	<u>544,502,145</u>



Periama Holdings, LLC
 Consolidated Notes to Accounts
 (Currency: US dollars)

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

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.

Depreciation on property, plant and equipment amounting to \$ 42,510,081 and \$ 41,402,823 for the years ended March 31, 2024 and March 31, 2023 respectively.

During the year, the Company conducted a detailed technical analysis of its existing Stores & Spares Inventory to identify items which are capital spares or critical spares and hence should be capitalised as Property, Plant and Equipment. As a result of this analysis, Stores & Spares amounting to \$7,148,103 have been capitalized as Property, Plant and Equipment. The cumulative depreciation recognized on these capitalized Stores & Spares amounts to \$2,733,886 as of 31 March 2024. This includes accelerated depreciation of \$ 1,568,289 recognized during the year, reflecting the Company's assessment of the expected pattern of consumption or use of these assets.

Note 8

Owned and leased mineral rights, net of accumulated depletion and amortization & impairment

	Mar-24	Mar-23
Owned and leased mineral rights	-	100,551,342
Less: Accumulated depreciation	-	(4,532,026)
Less: Accumulated impairment	-	(96,019,316)
Total owned and leased mineral rights, net of accumulated depletion and amortization & impairment	-	-

Note 9

Accounts Payable

	Mar-24	Mar-23
Accounts Payables	28,005,680	21,539,450
Payable to Related Parties	-	1,530,193
	28,005,680	23,069,643



Periama Holdings, LLC
Notes to Special Purpose Consolidated Financial Statement
(Currency: US dollars)

Note 10

(a) Long term debt

i) Details of long term debt as at March 31, 2024 are as follows:

Particulars	Maturity dates by fiscal year	Maturity	Carrying value
A) Secured loan*			
i) Details of long term debt as at March 31, 2024	2027	19-Apr-26	
Fixed rate 5.95 % Notes, guaranteed by JSW Steel Limited			750,000,000
Add/(less): unamortised premium & debt issuance cost			2,215,031
			752,215,031
B) Unsecured loans			
ii) Paycheck Protection program Loan (Refer note below)	2026	October 2025	10,000,000
Total debt (A+B)			762,215,031
Less: Amounts due within one year disclosed under Current Liabilities			-
Long term debt			762,215,031

*The loans are secured by Corporate Gurantee by JSW Steel Limited (India).

ii) Details of long term debt as at March 31, 2023 are as follows:

Particulars	Maturity dates by fiscal year	Maturity	Carrying value
A) Secured loan*			
i) Against hypothecation of bulldozer	2025	12-Oct-24	74,463
	2026	12-Oct-25	43,436
			117,899
ii) Details of long term debt as at March 31, 2023	2027	19-Apr-26	
Fixed rate 5.95 % Notes, guaranteed by JSW Steel Limited (India)			750,000,000
Add / (less): unamortized premium & debt issuance costs			6,468,946
			756,468,946
iii) Notes Payable to Bank**			
Banco BPM S.P.A and Intesa Sanpaola S.P.A New York Branch	2025	Jun/Dec 2024	-
	2026	Jun/Dec 2025	13,952,078
	2027	Jun/Dec 2026	13,952,078
	2028	Jun/Dec 2027	13,952,078
			41,856,235
Banco BPM S.P.A and Intesa Sanpaola S.P.A London Branch as Sace Facility	2025	Jun/Dec 2024	6,524,272
	2026	Jun/Dec 2025	6,524,272
	2027	Jun/Dec 2026	6,524,272
	2028	Jun/Dec 2027	6,524,272
	2029	Jun/Dec 2028	6,524,272
	2030	Jun/Dec 2029	6,524,272
	2031	Jun/Dec 2030	6,524,272
	2032	Jun/Dec 2031	6,524,272
	2033	Jun/Dec 2032	3,262,136
			55,456,308
Add / (less): unamortized premium & debt issuance costs			(8,431,484)
			88,881,059
B) Unsecured loans			
iv) Paycheck Protection program Loan (Refer note below)	2026	Jun-25	10,000,000
			855,467,905
Total debt (A+B)			855,467,905

* These loans/notes payable carry an interest rate of 1%-8%.

** The loans have been secured by all the fixed assets of the borrower both present and future, first ranking priority charge over the Project accounts. The loans are backed by Corporate Gurantee by JSW Steel Limited (India).



Periama Holdings, LLC
Notes to Consolidated Financial Statements
(Currency: US dollars)

Note 10 (b)

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 FY 2020-21, JSW Steel (USA) Inc. filed a joint application on behalf of the Group and availed a loan of \$10 Million under the PPP program. The Company was allocated \$6.74 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 Company had recorded its share of such forgiveness of \$ 6.74 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.

During the FY 2021-22, the SBA rejected the Company's application for loan forgiveness since per SBA, the Company did not qualify as a small business after considering the employees of the affiliates. Considering the initial rejection by SBA, the Company has reversed the amount recorded as income in the FY 2020-21 and recorded corresponding debt of \$10 million and receivable from fellow subsidiary of \$3.10 million.

(c) Notes from related parties:

Particulars	Maturity dates by fiscal year	Carrying value as at March 31, 2024	Carrying value as at March 31, 2023
i) JSW Steel Limited	2024	-	64,498,445
	2025	-	-
	2026	118,372,500	118,372,500
	2027	64,742,500	64,742,500
	2028	22,312,500	22,312,500
	2029	156,439,009	-
		361,866,509	269,925,945
iii) JSW Steel Netherlands	2029	12,557,596	12,557,596
Total debt (A+B)		374,424,105	282,483,541
Less: Amounts due within one year disclosed under Current Liabilities		-	77,056,041
Notes from related parties		374,424,105	205,427,500

Annual maturity of long term debt, including current instalments, during the next five years and thereafter is as follows:

Fiscal Year	Annual maturity
2025	-
2026	128,372,500
2027	816,957,531
2028	22,312,500
2029	168,996,605
Total	1,136,639,136



Perfama Holdings, LLC
Notes to Special Purpose Consolidated Financial Statement
(Currency: US dollars)

Note 10
Borrowings

(d) Short term borrowings

Fund based credit facilities with banks, which are available for working capital requirements, are in the form of lines of credit, banker's acceptance and working capital loans. The arrangements have varying interests when the banker's acceptance occurs. These facilities are summarised below as at Mar 31, 2024

Bank	Limits*	Availed	Letters of Credit Utilized	Available
Working Capital Loans				
BMO Harris - Base Rate Loan	185,000,000	3,730,377		74,658,466
BMO Harris - Libor Rate Loan		103,000,000		
BMO Harris - Letter of credit			3,611,157	
Unamortised Premium on Bonds		2,123,492	-	-
TOTAL	185,000,000	108,853,870	-	74,658,466

These loans carry an interest rate of 6% to 9%.

As at March 31, 2023:

Bank	Limits*	Availed	Letters of Credit Utilized	Available
Working Capital Loans				
BMO Harris - Base Rate Loan	185,000,000	1,109,635	-	74,698,684
BMO Harris - Libor Rate Loan		94,693,119	14,498,562	
BMO Harris - Letter of credit			13,385,741	
TOTAL	185,000,000	95,802,754	14,498,562	74,698,684

These loans carry an interest rate of 0.5% to 4%.

* These Loans have been secured against current assets and certain property, plant & equipment. These notes are repayable on demand.

Finance Costs

	Mar-24	Mar-23
Interest expenses:		
Term loans from banks	4,372,747	5,395,043
Bonds & other long-term debt	49,997,260	48,578,990
Working capital demand loans	6,003,884	4,712,692
Related Party loans	20,897,437	16,780,721
Others	745,243	1,258,632
	82,016,572	76,726,078
Bank Charges	397,415	842,597
Amortisation of facility fees*	8,097,559	1,987,263
Amortisation of Bond Expenses	1,045,028	1,042,173
Bond Premium - Amortized	(3,175,450)	(3,166,774)
Total finance costs	88,381,124	77,431,337

* Includes amortised fee which is expensed out on account of prepayment of loan taken from Banco BPM S.P.A and Intesa Sanpaola S.P.A New York Branch.



Perlama Holdings, LLC
Notes to Special Purpose Consolidated Financial Statement
(Currency: US dollars)

Note 11
Income Taxes

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

	Mar-24	Mar-23
Current income tax	779,245	-
Deferred tax expense / (benefit)	-	-
Income tax expense reported in the Statement of comprehensive loss	779,245	-

The tax years ending March 31, 2024 onwards are open to audit by the Internal Revenue Service as per the normal 3 year statute of limitations. The returns prior to tax year ending March 31, 2020 are open to audit for the Net Operating Losses carried over to the open tax years for which the returns are open to audit. The Company's tax returns are open in various state taxing jurisdictions for a period 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:

	Mar-24	Mar-23
Accounting profit/ (loss) before income tax	12,016,876	(7,393,719)
At United States' income tax rate of 21% (March 31, 2023: 21%)	2,523,544	(1,552,681)
Reconciliation items		
Incremental valuation allowance created	(14,542,789)	(4,379,212)
Permanent Difference	9,435,059	7,306,390
Expiry NOLs during the year	931,024	(2,062,053)
Others	2,432,408	687,557
Total deferred tax expense	779,245	-

c) Deferred tax assets/ (liabilities)

	Mar-24	Mar-23
Deferred tax assets	148,950,616	188,234,961
Deferred tax liability	(80,140,755)	(104,882,311)
Net deferred tax asset	68,809,861	83,352,650
Less: Valuation allowance	(68,809,861)	(83,352,650)
Net non-current deferred tax assets	-	-

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 2023 are presented below:

	Mar-24	Mar-23
Deferred Tax Assets		
Net operating losses	114,213,774	127,480,024
Interest accrual for payment to related parties	3,106,900	1,806,318
Provision for doubtful debts	496,448	74,790
Interest not allowed per provisions of 163(j)	27,267,035	26,233,364
Others	3,866,459	32,640,465
Total deferred tax assets (a)	148,950,616	188,234,961
Deferred Tax Liabilities		
Difference between tax base and book base of assets	(80,140,755)	(104,882,311)
Gross deferred tax liabilities (b)	(80,140,755)	(104,882,311)
Net deferred tax assets (a - b)	68,809,861	83,352,650
Less: Valuation allowance	(68,809,861)	(83,352,650)
Net deferred tax assets	-	-

Realization of net deferred tax assets is dependent upon generation of sufficient taxable income in future years, benefit from the reversal of taxable temporary differences and tax planning strategies.

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. The amount of net deferred tax assets considered realizable is subject to adjustment in future periods if estimates of future taxable income change.

Based on the history of losses for current and prior years, the management believes it is more likely than not that the deferred tax assets will be realized in foreseeable future.

Accordingly, the Company has created a valuation allowance of \$ 68,809,861 and \$83,352,650 as at March 31, 2024 and March 31, 2023 respectively on account of temporary differences arising out for tax purposes.

Accounting for Uncertain Tax Position

The Company recognizes the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The adoption of this standard had no material effect on the Company's financial position, results of operation or cash flows.

The tax years of 2020 through 2022 remain subject to examination by the taxing authorities.



Periama Holdings, LLC
Notes to Special Purpose Consolidated Financial Statement
(Currency: US dollars)

Note 12

Related party disclosures

For the purpose of the consolidated financial statements, a party is a related to the Group if the party directly or indirectly controls, 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 Netherlands, B.V
Ultimate Holding Company	JSW Steel Limited
Subsidiaries of Ultimate Holding Company with whom transactions have taken place during the year	i) JSW Steel USA Ohio, Inc ii) JSW Steel (UK) Ltd.
Other related parties	i) Inspire institute of Sports

a) Transaction with related parties

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Transactions during the year		
Purchases during the year		
JSW Steel USA Ohio, Inc	291,594,503	223,061,896
JSW Steel Limited	-	57,926,076
Sales during the year		
JSW Steel USA Ohio, Inc	32,983,357	11,890,000
Loans borrowed		
JSW Steel Limited	103,733,500	34,612,711
Loan Repaid		
JSW Steel Limited	11,792,936	55,804,125
Interest repaid		
JSW Steel Limited	14,704,192	19,233,591
Reimbursement of expenses		
JSW Steel USA Ohio, Inc	1,946,822	3,648,143
Interest on loan taken		
JSW Steel Limited	20,071,665	16,104,664
JSW Steel Netherlands B.V	825,772	676,057
Interest on loan received		
JSW Steel USA Ohio, Inc	31,546	-
Interest on Advance given to		
JSW Steel USA Ohio, Inc	2,917,079	-
Receipt of Other receivables		
JSW Steel (U.K.) Ltd.	-	525,630
Advance to affiliates		
Inspire institute of Sports	29,197	-



Periama Holdings, LLC
Notes to Consolidated Financial Statements
(Currency: US dollars)

b) Balances with related parties

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Receivables:		
JSW Steel Limited	283,490	282,756
Inspire institute of Sports	29,197	-
JSW Steel USA Ohio, Inc	7,981,167	-
Advance to Vendor		
JSW Steel USA Ohio, Inc	28,241,944	-
Interest on Advance given to		
JSW Steel USA Ohio, Inc	2,917,079	-
Interest payable		
JSW Steel Netherlands B.V	5,332,987	4,507,215
JSW Steel Limited	9,461,773	4,094,300
Loans receivable		
JSW Steel USA Ohio, Inc	3,102,924	3,102,924
Loans payable		
JSW Steel Netherlands B.V	12,557,596	12,557,596
JSW Steel Limited	361,866,509	269,925,945
Accounts Payable - Slabs		
JSW Steel USA Ohio, Inc	-	1,530,193



Periama Holdings, LLC
Notes to Special Purpose Consolidated Financial Statement
(Currency: US dollars)

Note 13

Commitments and Contingencies

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is \$ 18,688,341 as at March 31, 2024 (as at March 31, 2023 : \$31,293,455)

Contingencies

The Company has no cases of Occupational Safety and Health Administration as at March 31, 2024. The Company has 4 on-going litigation against it, all of them has been identified as remote. The management does not expect any material penalty as at the reporting date and therefore no provision has been made as at March 31, 2024.

Note 14

Segment Information

The Group's reportable segments are it's two distinct lines of business namely the Steel Operations and the Coal Operations. The Steel Operations consists of a steel plate manufacturing facility, a pipe manufacturing facility and double jointing and coating facilities in Baytown, Texas and is involved in the production and sale of steel plates and pipes. The Coal Operations of the Group operate out of the State of West Virginia, and are primarily engaged in the production, loading and sale of metallurgical coal from the mines located in West Virginia.

Particulars	Revenue	Profit/(Loss) for the period	Total assets
Steel Operations	678,413,238	25,545,455	835,297,149
Coal Operations	8,660,263	21,329,347	15,615,631
Corporate, Others and eliminations	-	(35,646,471)	(2,070,280)
Consolidated	687,073,501	11,228,331	848,842,500



Periama Holdings, LLC
Notes to Consolidated Financial Statements
(Currency: US dollars)

Note 15

Net gain amounting to \$23,912,777 pursuant to sale of property , plant and equipment and mineral rights held by wholly owned subsidiary of the company in West Virginia.

Note 16

Retirement plan

The Company has a retirement plan pursuant to Section 401(K) of the Internal Revenue Code, whereby eligible 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 0% vested after one year of service, 20% vested after two years of service, 40% vested after three years of service, 60% vested after four years of service, 80% vested after five years of service and 100% vested after six years' service on the Company's matching portion. The Company's contribution to the retirement plan is \$1,020,143 during the year ended 31 March 2024 and \$ 909,029 for the year ended 31 March 2023.

Note 17

Healthcare Benefits

The Company provides healthcare benefits to its active full-time workers. The Company uses a third-party commercial insurance carrier to handle the healthcare insurance. The Company payment related to healthcare benefits were \$5,073,436 and \$5,668,878 for the years ending March 31, 2024 and 2023, respectively.

Note 18

As at March 31, 2024 the Group has accumulated losses of \$ 516,934,514 (As at March 31, 2023 : \$ 453,091,469) and a negative networth of \$ 488,834,410 (March 31, 2023: \$ 500,062,744). During the year ended March 31, 2024, the Group had a net profit of \$11,228,332 (March 31, 2023: net loss of \$ 7,393,719). For its steel operations, the Group continued making profit in the current year. Further, the Ultimate Holding Company, JSW Steel Limited has committed to provide continuing financial and operational support to the Company, for its continued operations in the foreseeable future. Accordingly, these financial statements have been prepared under the going concern assumption.

Note 19

During the year, the Company incurred expenses totaling \$1.3 million related to the breakdown of a furnace. These expenses primarily include repair and replacement costs (cost of sales)necessary to restore operations. The Company had filed an insurance claim pertaining to the furnace breakdown. However, based on communication received from the insurer, it was determined that the costs incurred were not covered under the insurance policy. Therefore, the \$1.3 million expense has been charged off to the statement of Comprehensive Income / (Loss).

Note 20

Subsequent Events

Subsequent events have been evaluated through July 03, 2024 which is the date the 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 21

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

