

# Independent Auditor's Report

## To The Members of JSW Cement Limited

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the accompanying consolidated financial statements of JSW Cement Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis and Corporate Governance Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associate, is traced from their financial statements audited by other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures 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 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 and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## OTHER MATTERS

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 1,774.21 crores as at 31 March 2024, total revenues of ₹ 544.69 crores and net cash inflows amounting to ₹ 21.08 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 82.03 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## REPORTING ON COMPARATIVES IN CASE THE PREVIOUS YEAR WAS AUDITED BY THE PREDECESSOR AUDITOR

The consolidated financial statements of the Parent for the year ended 31 March 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 2 June 2023.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for matters stated in (i)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the

relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies associate company and joint venture companies incorporated in India, none of the directors of the Group companies, its associate company and joint venture companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate company and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate company and joint venture companies incorporated in India, the remuneration paid by the Parent to its directors and such subsidiary companies, associate company and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer note 38 (a) to the consolidated financial statements;

- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies, associate company and joint venture companies incorporated in India.
- iv) (a) The respective Managements of the Parent and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 38 (p) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 38 (p) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associate and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent and its subsidiaries, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies, associate company and joint venture company incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies, associate company and joint venture company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except (a) in respect of the Parent Company, two subsidiaries, joint venture and an associate, the accounting software used for maintaining its books of account for the financial year ended 31 March 2024, did not have the feature of audit trail enabled at the database level to log any direct data changes, as reported by us and by the respective other auditors. (b) in respect of one subsidiary, we found that the company did not use accounting software with a feature for recording audit trails (edit logs) for maintaining its books of account, as reported by the respective other auditor (Refer note 38 (i) to the consolidated financial statements).
- Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software/s for the period for which the audit trail feature was operating.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:



Name of the Component	CIN	Nature of relationship	Clause Number of CARO report	Remarks
JSW Cement Limited (JCL)	U26957MH2006PLC160839	The Company	(i) (c); (iii)(e); (vii)(a)	Title deed of land not in the name of JCL – ₹ 3.86 crores; Loan to parties renewed or extended during the year – ₹ 369.66 crores; Delays in payment of statutory dues aggregating to ₹ 0.05 crores.
Shiva Cement Limited	L269420R1985PLC001557	Subsidiary	(vii)(a); (xvii)	Delays in payment of interest on statutory dues aggregating to ₹ 1.12 crores; Cash losses incurred during the current year and previous year.
JSW Green Cement Limited	U26990TG2019PTC136901	Subsidiary	(xvii)	Cash losses incurred during the previous year.
Utkarsh Transport Private Limited	U60221TG2018PTC124102	Subsidiary	(xvii)	Cash losses incurred during the current year and previous year.
JSW One Platforms Limited	U51100MH2018PLC314290	Joint Venture	(xvii)	Cash losses incurred during the current year and previous year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 24121513BKEPFH4295

Place: Mumbai

Date: 21 May 2024



# Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of JSW Cement Limited (hereinafter referred to as "Parent") its subsidiaries, its associate company and joint venture, which are companies incorporated in India, as of that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the Parent, its subsidiary companies, its associate company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate company and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated

financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, its associate company and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate company and its joint venture, which are companies incorporated in India.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate company and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 3 subsidiary companies, 1 associate company and 1 joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**

Partner

Place: Mumbai

Date: 21 May 2024

Membership No. 121513

UDIN: 24121513BKEPFH4295

# Consolidated Balance Sheet

as at 31 March 2024

(₹ in crore)

Particulars	Notes	As at	
		31 March 2024	31 March 2023*
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4A	4,870.23	3,493.32
(b) Capital work-in-progress	4B	739.18	1,575.39
(c) Right of use assets	5	423.75	225.69
(d) Goodwill	6	216.94	233.23
(e) Intangible assets	7	677.59	692.51
(f) Intangible assets under development	7A	30.80	15.31
(g) Financial assets			
(i) Investment in joint venture and associate	8	215.49	293.82
(ii) Investments	9A	216.78	420.37
(iii) Other financial assets	11	453.92	124.49
(h) Deferred tax assets (net)	12	102.85	82.69
(i) Income tax assets (net)	13	57.56	28.49
(j) Other non-current assets	14	663.23	676.15
<b>Total non-current assets</b>		<b>8,668.32</b>	<b>7,861.46</b>
<b>Current assets</b>			
(a) Inventories	15	475.26	448.47
(b) Financial assets			
(i) Investments	9B	326.80	-
(ii) Trade receivables	16	782.84	710.79
(iii) Cash and cash equivalents	17	118.16	51.13
(iv) Bank balances other than (iii) above	18	197.82	3.90
(v) Loans	10	227.91	238.16
(vi) Other financial assets	11	211.73	491.18
(c) Other current assets	14	310.06	413.52
<b>Total current assets</b>		<b>2,650.58</b>	<b>2,357.15</b>
<b>Total assets</b>		<b>11,318.90</b>	<b>10,218.61</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	986.35	986.35
(b) Other equity	20	1,478.32	1,305.73
<b>Equity attributable to owners of the Company</b>		<b>2,464.67</b>	<b>2,292.08</b>
(c) Non controlling interest		(79.19)	(51.35)
<b>Total Equity</b>		<b>2,385.48</b>	<b>2,240.73</b>
<b>Liabilities</b>			
<b>Non current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	4,156.86	4,645.59
(ii) Lease liabilities	5	377.67	197.89
(iii) Other financial liabilities	22	10.71	12.57
(b) Provisions	23	87.03	85.35
(c) Deferred tax liabilities (net)	12	380.56	265.52
<b>Total non-current liabilities</b>		<b>5,012.83</b>	<b>5,206.92</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	1,678.90	775.96
(ii) Lease liabilities	5	40.35	21.74
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	25	37.84	40.45
Total outstanding dues of creditors other than micro and small enterprises	25	1,184.40	1,043.66
(iv) Other financial liabilities	22	842.03	803.89
(b) Provisions	23	1.18	0.14
(c) Other current liabilities	26	135.89	85.12
<b>Total current liabilities</b>		<b>3,920.59</b>	<b>2,770.96</b>
<b>Total liabilities</b>		<b>8,933.42</b>	<b>7,977.88</b>
<b>Total equity and liabilities</b>		<b>11,318.90</b>	<b>10,218.61</b>

\*Restated pursuant to scheme of amalgamation (refer note 38 (j))

See accompanying notes to the consolidated financial statements

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**

Partner

Place: Mumbai

Date: 21 May 2024

**For and on behalf of Board of Directors****Seshagiri Rao M.V.S**

Chairman

DIN: 00029136

**Nilesh Narwekar**

Whole-Time Director and CEO

DIN: 06908109

**Sneha Bindra**

Company Secretary

**Parth Sajjan Jindal**

Managing Director

DIN: 06404506

**Narinder Singh Kahlon**

Director Finance and Commercial

DIN: 03578016





# Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in crore)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023*
<b>I</b> Revenue from operations	27	6,028.10	5,836.72
<b>II</b> Other income	28	86.50	145.49
<b>III Total income (I+II)</b>		<b>6,114.60</b>	<b>5,982.21</b>
<b>IV Expenses</b>			
Cost of raw material consumed	29	1,308.94	1,124.36
Purchases of stock in trade	30	22.69	450.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(13.79)	(7.39)
Employee benefits expense	32	299.36	294.63
Finance costs	33	434.71	310.23
Depreciation and amortisation expense	34	278.28	373.21
Power and fuel		990.33	1,032.35
Freight and handling expenses		1,437.10	1,414.67
Fair value loss arising from financial instruments designated as FVTPL (net)		141.34	135.36
Expected credit loss on incentives under government schemes (refer note 3B(iv))		54.78	-
Other expenses	35	860.23	715.16
		<b>5,813.97</b>	<b>5,842.58</b>
Less: Captive consumption of cement		(5.77)	(3.90)
<b>Total expenses (IV)</b>		<b>5,808.20</b>	<b>5,838.68</b>
<b>V Profit before share of profit/(loss) from joint venture and tax (III-IV)</b>		<b>306.40</b>	<b>143.53</b>
<b>VI</b> Share of loss from joint ventures and associate		(82.03)	(18.69)
<b>VII Profit before tax (V-VI)</b>		<b>224.37</b>	<b>124.84</b>
Tax expenses			
Current tax		76.68	53.14
Deferred tax	12	85.67	(32.33)
<b>VIII Total tax expenses</b>		<b>162.35</b>	<b>20.81</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>62.02</b>	<b>104.03</b>
<b>X Other comprehensive income/(loss) (OCI)</b>			
<b>A</b> i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans		(1.40)	(2.30)
(b) Equity instruments through other comprehensive income		75.78	(15.30)
ii) Income tax relating to items that will not be reclassified to profit or loss	12	(8.35)	6.15
<b>Total (A)</b>		<b>66.03</b>	<b>(11.45)</b>
<b>B</b> i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve		1.62	20.43
(b) The effective portion of gains and loss on hedging instruments		2.46	(17.50)
ii) Income tax relating to items that will be reclassified to profit or loss		(0.86)	-
<b>Total (B)</b>		<b>3.22</b>	<b>2.93</b>
<b>Total other comprehensive income/(loss) (A + B)</b>		<b>69.25</b>	<b>(8.52)</b>
<b>Total comprehensive income (IX + X)</b>		<b>131.27</b>	<b>95.51</b>
<b>Total Profit/(loss) for the year attributable to:</b>			
- owners of the Company		89.81	136.76
- Non - controlling interest		(27.79)	(32.73)
<b>Total</b>		<b>62.02</b>	<b>104.03</b>
Other comprehensive income/(loss) for the year attributable to:			
- owners of the Company		69.30	(8.53)
- Non - controlling interest		(0.05)	0.01
<b>Total</b>		<b>69.25</b>	<b>(8.52)</b>
Total Comprehensive income/ (loss) for the year attributable to:			
- owners of the Company		159.11	128.23
- Non - controlling interest		(27.84)	(32.72)
<b>Total</b>		<b>131.27</b>	<b>95.51</b>
<b>XI Earnings per equity share (face value of ₹ 10/- each)</b>			
- Basic (In ₹)	38(f)	0.91	1.39
- Diluted (In ₹)		0.90	1.37

\* Restated pursuant to scheme of amalgamation (refer note 38 (j))

See accompanying notes to the consolidated financial statements

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**

Partner

Place: Mumbai

Date: 21 May 2024

For and on behalf of Board of Directors

**Seshagiri Rao M.V.S**

Chairman

DIN: 00029136

**Nilesh Narwekar**

Whole-Time Director and CEO

DIN: 06908109

**Sneha Bindra**

Company Secretary

**Parth Sajjan Jindal**

Managing Director

DIN: 06404506

**Narinder Singh Kahlon**

Director Finance and Commercial

DIN: 03578016

# Consolidated Statement of Changes in Equity (SOCIE)

For the Year Ended 31 March 2024

## A. EQUITY SHARE CAPITAL

Particulars	₹ crore
<b>Balance as at 1 April 2022</b>	<b>986.35</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2023</b>	<b>986.35</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>986.35</b>

## B. OTHER EQUITY

Particulars	Reserves and surplus			Other comprehensive income / (loss)			Attributable to owners of the parent Company	Non controlling interest	Total
	Retained earnings	Equity settled share based payment reserve	Legal reserve	Foreign currency translation reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedge reserve			
<b>Balance as at 1 April 2022</b>	<b>1,039.78</b>	<b>46.53</b>	<b>3.95</b>	<b>17.50</b>	<b>20.16</b>	<b>16.38</b>	<b>1,144.30</b>	<b>(18.63)</b>	<b>1,125.67</b>
Profit for the year	136.76	-	-	-	-	-	136.76	(32.73)	104.03
Other comprehensive income for the year, net of income tax	(1.50)	-	-	20.43	(9.96)	(17.50)	(8.53)	0.01	(8.52)
Recognition of share based payments	-	33.36	-	-	-	-	33.36	-	33.36
Loss of control of subsidiary	41.88	-	(3.95)	(37.93)	-	-	-	-	-
Dividend paid on preference shares	(0.16)	-	-	-	-	-	(0.16)	-	(0.16)
<b>Balance at 31 March 2023*</b>	<b>1,216.76</b>	<b>79.89</b>	<b>-</b>	<b>-</b>	<b>10.20</b>	<b>(1.12)</b>	<b>1,305.73</b>	<b>(51.35)</b>	<b>1,254.38</b>
Profit for the year	89.81	-	-	-	-	-	89.81	(27.79)	62.02
Recognition of share based payments	-	13.48	-	-	-	-	13.48	-	13.48
Other comprehensive income for the year, net of income tax	(0.88)	-	-	1.62	66.96	1.60	69.30	(0.05)	69.25
<b>Balance at 31 March 2024</b>	<b>1,305.69</b>	<b>93.37</b>	<b>-</b>	<b>1.62</b>	<b>77.16</b>	<b>0.48</b>	<b>1,478.32</b>	<b>(79.19)</b>	<b>1,399.13</b>

\*Restated pursuant to scheme of amalgamation (refer note 38 (j))

See accompanying notes to the consolidated financial statements

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**

Partner

Place: Mumbai

Date: 21 May 2024

**For and on behalf of Board of Directors**

**Seshagiri Rao M.V.S**

Chairman  
DIN: 00029136

**Nilesh Narwekar**

Whole-Time Director and CEO  
DIN: 06908109

**Sneha Bindra**

Company Secretary

**Parth Sajjan Jindal**

Managing Director  
DIN: 06404506

**Narinder Singh Kahlon**

Director Finance and Commercial  
DIN: 03578016

# Consolidated Cash Flow Statement

For the year ended 31 March 2024

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023*
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	<b>224.37</b>	<b>124.83</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	278.28	373.21
Deemed loss on stake dilution	12.63	(55.48)
Loss on sale of property, plant & equipment	1.98	0.48
Share of loss from joint ventures (net)	82.03	18.69
Interest income	(72.66)	(53.14)
Dividend income	(0.53)	(0.47)
Finance cost	434.71	310.23
Share based payment expense	23.50	43.55
Guarantee commission income	(3.21)	-
Expected credit loss/(income) on financial assets	16.14	(7.82)
Impairment of goodwill	16.29	-
Unrealised exchange (gain)/loss (net)	4.56	(2.06)
Expected credit loss on incentives under government schemes (refer note 3B(iv))	54.78	-
Fair value loss/(gain) arising from financial instrument designated as FVTPL (net)	141.34	135.36
<b>Operating profit before working capital changes</b>	<b>1,214.21</b>	<b>887.38</b>
<b>Movements in working capital:</b>		
(Increase) in trade receivables	(79.77)	(36.97)
(Increase) in inventories	(26.79)	(138.70)
(Increase) in financial and other assets	(36.19)	(368.17)
Increase in trade payables and other liabilities	441.99	416.70
<b>Cash flow used in operations</b>	<b>1,513.45</b>	<b>760.24</b>
Income taxes paid (net)	(105.75)	(107.09)
<b>Net cash generated from operating activities</b>	<b>1,407.70</b>	<b>653.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets (including under development and capital advances)	(932.20)	(1,633.73)
Proceeds from sale of property, plant and equipment	-	1.32
Payment made towards acquisition of subsidiaries amalgamated pursuant to scheme (refer note 38(j))	-	(603.00)
Interest received	24.88	34.51
Investment in joint ventures	-	(30.68)
Investment others	(6.40)	-
Bank deposits not considered as cash and cash equivalent (net)	(217.97)	386.20
Dividend income from non current investments designated at FVTOCI	0.53	0.47
Proceeds from sale of non-current investments	-	52.00
Loan given to related parties repaid	11.38	-
<b>Net cash used in investing activities</b>	<b>(1,119.78)</b>	<b>(1,792.91)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from non-current borrowings	498.87	3,253.27
Repayment of non-current borrowings	(508.47)	(2,083.21)
Proceeds from current borrowings (net)	271.07	190.25
Payment for lease liabilities	(32.15)	(27.09)
Interest paid	(450.21)	(292.22)
<b>Net cash (used)/generated from financing activities</b>	<b>(220.89)</b>	<b>1,041.00</b>
<b>Net (decrease)/increase in cash and cash equivalents (a + b + c)</b>	<b>67.03</b>	<b>(98.76)</b>
Cash and cash equivalents at the beginning of the year	51.13	164.83
Cash and cash equivalents pursuant to scheme of amalgamation (refer note 38(j))	-	0.26
Cash and cash equivalents related to loss of control of subsidiary (refer note 38(k))	-	(15.20)
<b>Cash and cash equivalents at the end of the year (refer note 17)</b>	<b>118.16</b>	<b>51.13</b>

# Consolidated Cash Flow Statement

For the year ended 31 March 2024

## Reconciliation forming part of consolidated statement of cash flows

Particulars	1 April 2023	Cash flow (net)	Foreign exchange (gain)/loss	New leases	Others	31 March 2024
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing of ₹ 1,129.38)	5,143.10	(9.60)	9.64	-	143.10	5,286.24
Borrowings current	278.45	271.07	-	-	-	549.52
Lease liabilities (including current maturities)	219.63	(32.15)	-	240.61	(10.07)	418.02

Particulars	1 April 2022	Cash flow (net)	Foreign exchange (Gain)/Loss	New leases	Others	31 March 2023
Borrowings (non-current) (including current maturities of long-term borrowings included in Current borrowing ₹ 497.51)	4,533.86	1,170.06	-	-	(560.82)	5,143.10
Borrowings Current	88.20	190.25	-	-	-	278.45
Lease liabilities (including current maturities)	432.29	(27.09)	-	45.95	(231.52)	219.63

\*Restated pursuant to scheme of amalgamation (refer note 38 (j))  
See accompanying notes to the consolidated financial statements

### Notes:

- The consolidated statement of cash flows has been prepared under the "indirect method" as set out in IND AS 7 - Statement of Cash Flows
- Others comprises of upfront fees amortisation, fair value of (gain)/loss on financial liability and loss of control of subsidiary

As per our attached report of even date

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**

Partner

Place: Mumbai

Date: 21 May 2024

### For and on behalf of Board of Directors

**Seshagiri Rao M.V.S**

Chairman  
DIN: 00029136

**Nilesh Narwekar**

Whole-Time Director and CEO  
DIN: 06908109

**Sneha Bindra**

Company Secretary

**Parth Sajjan Jindal**

Managing Director  
DIN: 06404506

**Narinder Singh Kahlon**

Director Finance and Commercial  
DIN: 03578016

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 1. GENERAL INFORMATION

JSW Cement Limited ("the Company" or "the Parent") and its Subsidiaries collectively is referred to as 'the Group'. The Group is primarily engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker, trading of allied products and logistic services dealing mainly in domestic transportation of goods.

The Company and its subsidiaries (collectively is referred to as "the Group") is operating ~ 4.00 million tonne per annum grinding unit at Vijayanagar- Karnataka, ~ 4.20 million tonne per annum cement manufacturing unit at Bilkalguduru village near Nandyal- Andhra Pradesh, ~ 4.50 million tonne per annum grinding unit at Dolvi Maharashtra, ~ 3.60 million tonne per annum grinding unit at Salboni village in West Bengal, ~ 1.50 million tonne per annum grinding unit at Jajpur in Odissa and ~ 0.80 million tonne per annum grinding unit at Salem in Tamilnadu.

JSW Cement Limited is a public limited company incorporated in India on March 29, 2006 under the Companies Act, 1956. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

## 2. MATERIAL ACCOUNTING POLICIES

### I. Statement of Compliances

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated Financial Statements.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

These Financial Statements are approved for issue by the Board of Directors on 21 May 2024.

### II. Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost convention, on the accrual basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting

policies below, and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statements are presented in Indian Rupees (which is also the functional currency of the Parent) and is rounded off to the nearest crores except otherwise indicated. Amounts less than ₹ 50,000 have been presented as "\*\*".

### Current and non-current classification

The Group presents assets and liabilities in the Consolidated balance sheet based on current / non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in or is intended for sale or consumption in, the Group's normal operating cycle. it is held primarily for the purpose of being traded;

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

### III. Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting is sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

#### Consolidation Procedure

- Combine like items of assets, liabilities, equity, income, expense and cash flows of the Parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.



# Notes

## to the Consolidated Financial Statements as at and for the year ended 31 March 2024

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

In case of loss of control of a subsidiary, any excess of fair value of consideration received over carrying amount of the assets (including any goodwill) and liabilities of the subsidiary, is recognised as gain or loss in Consolidated Statement of Profit and Loss. Additionally, components of Other Comprehensive Income of Subsidiaries are reclassified to Consolidated Statement of Profit and Loss or transferred directly to retained earnings.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

### IV. Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets

Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the Financial Statements and provisional amounts recognised at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognise additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

### V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## VI. Investment in associates and joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in a joint venture is initially recognised in the Consolidated Statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of

the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in joint venture that are not related to the Group.

## VII. Revenue Recognition

### Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

### Sale of Flats

Group applies Ind AS 115 "Revenue from Contracts with Customers" for recognition of revenue from sale of residential estate which is being recognised at a point in time upon the Group satisfying its performance obligation and the control of the underlying asset gets transferred to the customer which is linked to the application and receipt of occupancy certificate.

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or



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- b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group has determined that the terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognised at point of time in time with respect to contracts for sale of residential units and as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

## Contract Balances

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

### Trade receivable

Trade receivables that do not contain a significant financing component are measured at transaction price.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

### Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

## Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## VIII. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease

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term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Sr. No.	Class of assets	Years
1	Leasehold land	5-99 Years
2	Building	2-10 Years
3	Plant and Machinery	9-25 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Group accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of use assets and lease liability. Gain or loss on the sale transaction is recognised in Consolidated Statement of Profit and Loss.

## Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (such as tablets, computers, small items of office furniture and telephones). Lease payments on short-term leases

and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## IX. FOREIGN CURRENCIES

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian Rupee (INR).

In preparing the Financial Statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XX)(C)(c);
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Consolidated Statement of Profit and Loss on repayment of the monetary items; and

For the purposes of presenting these Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuate significantly during the period, in which case the exchange rates at the dates of the transaction are used. Exchange difference arising, if any, are recognised in Consolidated other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving

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loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill, capital reserve on bargain purchase and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

## X. Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to finance cost.

## XI. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Consolidated Statement of Profit and Loss immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

## XII. Employee Benefits

### Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement



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The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### XIII. Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 38(c).

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

### XIV. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in Joint ventures except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefit of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.





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Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Current and deferred tax for the year

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they are related to items that are recognised in consolidated other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in consolidated other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

## XV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment has put into the operation, such as repairs and maintenance, are charged to Consolidated Statement of Profit and Loss in the year in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets.

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Group and their use is expected to be irregular, are capitalised at cost. An item of property, plant and equipment

is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets located in India, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Estimated useful lives of the assets are as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Plant and Machinery	3 to 65 years
2	Factory Building	3 to 65 years
3	Non-Factory Building	3 to 65 years

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

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Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Freehold lands are not depreciated.

Expense Incurred for improvement of leasehold assets which are expected to have future economic benefit are capitalised and amortise over the term of the lease.

Capital assets whose ownership does not vest with the Group are amortised based on the estimated useful life as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Switching substation	35 years
2	Railway Siding	15 years
3	Road	25 years
4	Leasehold improvement	3-10 years

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

## XVI. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

### Useful lives of intangible Assets

Estimated useful lives of the intangible assets are as follows.

Class of assets	Years
Software	3 years

Mining assets are amortised using unit of production method over the entire lease term.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

### Mining Assets

#### Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Group has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

#### Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Group measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

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## Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the mineral in the form of inventories and/or to improve access to an additional component of a mineral body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are expensed in the Consolidated Statement of Profit and Loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the mineral body is used to depreciate or amortise the stripping asset.

## Mine restoration, rehabilitation and environmental costs:

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to Consolidated Statement of Profit and Loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 23.

## XVII. Impairment of Non-financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible 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 Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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 the Consolidated Statement of Profit and Loss.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

## XVIII. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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## XIX. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Group recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

## XX. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Consolidated Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

## A. Financial assets

### a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

### b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Consolidated Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Consolidated OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest

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earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in Consolidated other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from Consolidated OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### c) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

### d) Impairment

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model

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in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in Consolidated other comprehensive income and is not reduced from the carrying amount in the Consolidated Balance Sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

## e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant

year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in Consolidated Statement of Profit and Loss and is included in the 'Other income' line item.

## B. Financial liabilities and equity instruments

### a) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

#### Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or



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- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included Consolidated Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

#### Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in nature of credit extended in normal operating cycle and these

arrangements for raw materials are recognised as part of trade payables and the arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

### C. Derivative instrument and hedge accounting

#### a) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedge item.

#### b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument

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vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

## c) Hedge accounting

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

### (i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Consolidated Statement

of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in Consolidated Statement of Profit and Loss, in the line item relating to the hedged item.

The Group designates only the spot component for derivative instruments in fair value Hedging relationship. The Group defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is be removed from OCI and recognised in Consolidated Statement of Profit and Loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects Consolidated Statement of Profit and Loss if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

### (ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit

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and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

### (iii) Hedges of net investments in a foreign operation

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gains or losses relating to the ineffective portion are recognised immediately in the profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

## XXI. Cash and cash equivalents:

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

## XXII. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

## XXIII. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

## 3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND RECENT ACCOUNTING PRONOUNCEMENT

In the course of applying the policies outlined in all notes under section 2 above, the Group is 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

### A) Key sources of estimation uncertainty

#### i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives depend upon an assessment of both the technical

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lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

## ii) Impairment of investment in joint ventures

Determining whether the investments in joint ventures are impaired requires an estimate in the value in use of investments. In considering the value in use, Management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully described in Note 38. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

## iii) Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

## iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognised nor disclosed in the Financial Statements unless when an inflow of economic benefits is probable.

## v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

## vi) Taxes

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

During the year ended 31 March 2020, the Group had made an assessment of the impact of the Ordinance and The Company and one of its subsidiaries decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. During the year, the Group has re-assessed the impact of the Ordinance and there is no significant change in the measurement arising of the said assessment.

## vii) Provision for mine restoration

Provision for mines restoration are estimated case by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions annually and any changes is accounted accordingly.

## viii) Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the group's

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cash generating unit (or group of cash generating units). In considering the recoverable value of cash generating unit, the management has anticipated the future benefits to arise from commodity prices, capacity utilization of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorata based on carrying amount of each asset in the unit. Any impairment loss of goodwill is recognised directly in the consolidated statement of profit or loss.

## ix) Leases

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 116 to the lease element. Therefore, the Group is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values. However, Management has concluded that it is impracticable to separate both the elements reliably and has recognised an asset and a liability at an amount equal to the carrying value of the specified asset in the books of the lessor. Subsequently, the liability has been reduced as payments are made and an imputed finance charges on the liability recognised using the Group's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payments made towards lease obligation and imputed finance charges have been considered to be the consideration for elements other than lease.

In case of arrangements which are identified to be in the nature of finance lease, the management concluded that it is impracticable to derive the relative fair values of lease and other elements of the arrangement and has accordingly determined the consideration for elements other than lease as a residual post appropriation of lease payments derived based on lessee's incremental borrowing rate of interest on the lease obligation corresponding to the respective gross asset values in the books of lessor.

## x) Defined benefits plans

The cost of defined benefit plan and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## xi) Expected credit loss

The policy for expected credit loss allowances for financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the amount receivable having regard to, the past collection history of each party, ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

## B) Critical accounting judgements

### i) Joint control over JSW Cement FZC (Formerly known as 'JSW Cement FZE')

During the year, Aquarius Global Fund PCC has acquired additional stake in JSWFZC, resulting in dilution of JSWCL's stake in JSWFZCL. Accordingly, JSWCL stake is reduced to effective shareholding of 55.05% in JSWFZC. Pursuant to the Shareholder's agreement, JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC ('AGFP') will jointly control JSW Cement FZC ('JSWFZC') (formerly known as 'JSW Cement FZE').

As per the agreement, all the relevant activities of JSWFZC that affect its variable returns will be decided unanimously by the representatives of JSWCL and AGFP. Thus, the Group has concluded that it has joint control over JSWFZC.

### ii) Joint control over JSW One Platforms Limited (Formerly known as 'JSW Retail Limited')

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) have been

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jointly controlling JSW One Platforms Limited ('JOPL') (formerly known as 'JSW Retail Limited'). During the previous year, Mitsui and Co., Ltd. (Mitsui), has acquired 8.2% stake in JOPL, resulting in dilution of JSWCL's stake in JOPL by 1.32%. JSWCL has made an investment of ₹ 37.40 crores through equity shares having an effective shareholding of 13.68% in JOPL. As per the revised shareholder's agreement among JSWSL, JPPL, JSWCL and Mitsui, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JPPL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Group has concluded that it has joint control over JOPL.

**iii) Determining the lease term of contracts with renewal and termination options – Group as lessee.**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**iv) Incentives under the State Industrial Policy**

**a. Industrial Promotional Assistance for Salboni Grinding Unit**

The Group had applied for Industrial Promotional Assistance for Salboni Grinding Unit from Government of West Bengal under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and was granted preliminary registration certificate (RC-I) on 28 June 2017 as an eligible unit. Even after complying with all the conditions and filing of application for grant of final registration certificate (RC-II) within stipulated time, the authorities rejected the application for grant of RC Part-II on the alleged ground that Group had

not filed the application for grant of RC -II within stipulated time of commencement of commercial production. Pursuant to which, the Group filed Writ Petition Application (WPA) with Honorable High Court of Kolkata against the Government of West Bengal and others on 23 February 2021 and 6 December 2022. The High Court has ordered the authorities to comply with the steps under the policy/ scheme and consider the documents shared by the Group, however the authorities have rejected the Group's application. The third WPA is filed on April 27, 2023 for which hearing is awaited. Based on the Group's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Group is confident of the ultimate recovery of the amount accrued during the year of ₹ 62.55 crore (31 March 2023: ₹ 62.59 crore) and the outstanding claim balance as on 31 March 2024 of ₹ 331.44 crore (31 March 2023: ₹ 268.89 crore).

**b. Industrial Policy Resolution 2015 for Jajpur Grinding Unit**

The Group has applied for provisional Priority Sector certificate to the Regional Industry Centre (RIC) for its Jajpur Grinding Unit under Industrial Policy Resolution, 2015 ("IPR 2015 Scheme") on 16 August 2017. While the approval in respect of this application was pending, the Government of Odisha vide resolution no. IND-HI2-POL-0003-2016-5248/I dated 18.08.2020 ('Amendment Resolution') amended IPR 2015 Scheme with retrospective effect to exclude cement manufacturing / grinding units from availing financial incentives in the form of SGST reimbursements. The Group has challenged the constitutional validity of the retrospective change in the scheme and has filed writ petition before the Hon'ble Orissa High Court on 21 December 2020 whose hearing is awaited.

Based on the Group's assessment coupled with the advice/opinion obtained from independent / external legal counsel, the Company is confident of the ultimate recovery of the amount accrued during the year of ₹ 26.53 crore (31 March 2023: ₹ 25.48 crore) and the outstanding claim balance as on 31 March 2024 of ₹ 71.43 crore (31 March 2023: ₹ 44.90 crore).

Considering the timing of the recovery, the incentive amount is classified as non-current financial asset for Salboni and Jajpur grinding unit and the Group



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has recorded a charge for the time value of money amounting to ₹ 54.78 crore.

**c. Incentive Scheme Under IIPP 2010-15 for Nandyal Integrated Unit**

At Andhra Pradesh, the Group was eligible for incentives under the Industrial Investment Promotion Policy (IIPP 2010-15) and Industrial Development Policy 2015-20 and ₹ 93.57 crore were recognised in books of account. The Group has received ₹ 51.27 crores out of ₹ 93.57 crore and a sum of ₹ 42.30 crore remains recoverable. Aggrieved by the delay in receipt of these incentives, The Group has approached Hon'ble High Court by way of filing Writ Petition on 14 February 2021. The High court vide its

order dated 31 March, 2022 has instructed the State Government to clear the incentives due to the Group.

The Group is confident of recovering the amount within next twelve months; accordingly, these incentives have been classified as current financial asset.

**C) Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



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## 4B. CAPITAL WORK IN PROGRESS (CWIP)

Particulars	₹ crore
<b>Balance as at 1 April 2022</b>	<b>872.29</b>
Additions	1,336.70
Deductions/capitalisation	(633.60)
<b>Balance as at 31 March 2023</b>	<b>1,575.39</b>
Additions	772.36
Deductions/capitalisation	(1,608.57)
<b>Balance as at 31 March 2024</b>	<b>739.18</b>

### CWIP Ageing Schedule

As at 31 March 2024

CWIP	₹ crore				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	518.00	175.50	35.52	10.16	739.18
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
<b>Total</b>	<b>518.00</b>	<b>175.50</b>	<b>35.52</b>	<b>10.16</b>	<b>739.18</b>

As at 31 March 2023

CWIP	₹ crore				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	951.79	601.08	12.56	9.96	1,575.39
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
<b>Total</b>	<b>951.79</b>	<b>601.08</b>	<b>12.56</b>	<b>9.96</b>	<b>1,575.39</b>

Borrowing cost capitalised during the year ₹ 28.60 crore (as at 31 March 2023: ₹ 76.28 crore).

## 5. RIGHT OF USE ASSETS AND LEASE LIABILITIES

Particulars	₹ crore			
	Leasehold land	Leasehold property	Plant and machinery	Total
<b>I. Cost</b>				
Balance as at 1 April 2022	269.89	47.06	174.25	491.20
Additions	17.41	34.41	-	51.82
Foreign exchange translation differences	21.77	-	-	21.77
Deductions	-	(8.04)	-	(8.04)
Loss of control of subsidiary (refer note 38(k))	(259.51)	-	-	(259.51)
<b>Balance as at 31 March 2023</b>	<b>49.56</b>	<b>73.43</b>	<b>174.25</b>	<b>297.24</b>
Additions	4.63	11.17	226.57	242.37
Deductions	(3.77)	(9.11)	(6.66)	(19.54)
<b>Balance as at 31 March 2024</b>	<b>50.42</b>	<b>75.49</b>	<b>394.16</b>	<b>520.07</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

₹ crore

Particulars	Leasehold land	Leasehold property	Plant and machinery	Total
<b>II. Accumulated depreciation</b>				
Balance as at 1 April 2022	20.25	21.95	19.07	61.27
Depreciation expense for the year	16.14	13.89	6.95	36.98
Foreign exchange translation differences	1.34	-	-	1.34
Deductions	-	(4.32)	-	(4.32)
Loss of control of subsidiary (refer note 38(k))	(23.72)	-	-	(23.72)
<b>Balance as at 31 March 2023</b>	<b>14.01</b>	<b>31.52</b>	<b>26.02</b>	<b>71.55</b>
Depreciation expense for the year	6.75	12.44	15.76	34.95
Deductions	(2.44)	(6.62)	(1.12)	(10.18)
<b>Balance as at 31 March 2024</b>	<b>18.32</b>	<b>37.34</b>	<b>40.66</b>	<b>96.32</b>
Carrying value				
<b>Balance as at 31 March 2024</b>	<b>32.10</b>	<b>38.15</b>	<b>353.50</b>	<b>423.75</b>
Balance as at 31 March 2023	35.55	41.91	148.23	225.69

Note : Depreciation worth ₹ 0.30 crore was capitalised during the year

## Lease liabilities

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Opening lease liability	219.63	432.29
Additions	240.61	45.95
Interest accrued	24.16	27.13
Lease principal payments	(32.15)	(27.09)
Lease interest payments	(24.15)	(27.13)
Derecognition	(10.08)	(4.12)
Loss of control of subsidiary (Refer note 38(k))	-	(227.40)
Closing lease liability	<b>418.02</b>	<b>219.63</b>
<b>Breakup of lease liability :</b>		
Current	40.35	21.74
Non current	377.67	197.89

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than 1 year	72.87	39.81
Later than 1 year and not later than 5 years	242.09	120.20
Later than 5 years	376.04	250.16
<b>Total</b>	<b>691.00</b>	<b>410.17</b>

The Group has recognised ₹ 6.03 crore as rent expenses during the year (previous year ₹ 5.22 crore) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 6. GOODWILL

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
<b>Cost/deemed cost</b>		
<b>Balance at the beginning of the year</b>	233.23	233.23
Impairment of goodwill	(16.29)	-
<b>Balance at the end of the year</b>	<b>216.94</b>	<b>233.23</b>

For the purpose of impairment testing, goodwill acquired in a business combination (acquisition of Shiva Cement Limited) is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

The recoverable amount being the value-in-use was computed using the discounted cash flow method for which the estimated cash flow for a period of 4 years or such extended period as considered appropriate were developed using internal forecasts, and a post-tax discount rate of 10.45%. The cash flows beyond 4 years have been extrapolated assuming growth rate of 5%, depending on the cash generating unit and the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

### Allocation of goodwill to Cash Generating Units (CGU's)

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Limestone Mines	214.01	230.30
Others	2.93	2.93
<b>Total</b>	<b>216.94</b>	<b>233.23</b>

## 7. INTANGIBLE ASSETS

Particulars	₹ crore			
	Software	Mining Rights	Stripping Cost	Total
<b>I. Cost / deemed cost</b>				
Balance as at 1 April 2022	29.61	51.39	10.18	91.18
Additions	2.84	-	-	2.84
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	0.22	627.58	-	627.80
Deductions	-	(3.31)	-	(3.31)
<b>Balance as at 31 March 2023</b>	<b>32.67</b>	<b>675.66</b>	<b>10.18</b>	<b>718.51</b>
Additions	2.57	-	-	2.57
Deductions	-	(2.43)	-	(2.43)
<b>Balance as at 31 March 2024</b>	<b>35.24</b>	<b>673.23</b>	<b>10.18</b>	<b>718.65</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

Particulars	₹ crore			
	Software	Mining Rights	Stripping Cost	Total
<b>II. Accumulated depreciation</b>				
Balance as at 1 April 2022	10.72	2.10	2.02	14.84
Amortisation for the year	8.87	1.20	0.97	11.04
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	0.12	-	-	0.12
Deductions	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>19.71</b>	<b>3.30</b>	<b>2.99</b>	<b>26.00</b>
Amortisation for the year	9.12	1.23	4.71	15.06
Deductions	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>28.83</b>	<b>4.53</b>	<b>7.70</b>	<b>41.06</b>
Carrying value				
<b>Balance as at 31 March 2024</b>	<b>6.41</b>	<b>668.70</b>	<b>2.48</b>	<b>677.59</b>
Balance as at 31 March 2023	12.96	672.36	7.19	692.51

Note : Amortisation worth ₹ 0.94 crore was capitalised during the year

The mining rights includes decommissioning liability of ₹ 79.45 crore (previous year ₹ 77.51 crore) to be incurred towards mines restoration expenditure. For deriving the said liability the Group has discounted the expenses to be incurred over the period of mining rights.

## 7A. Intangible assets under development

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Software	1.11	2.95
Mining development	29.69	12.36
<b>Total</b>	<b>30.80</b>	<b>15.31</b>

### Intangible assets under development ageing schedule:

#### As at 31 March 2024

Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	18.22	9.00	2.53	1.05	30.80
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>18.22</b>	<b>9.00</b>	<b>2.53</b>	<b>1.05</b>	<b>30.80</b>

#### As at 31 March 2023

Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	10.67	2.35	2.29	-	15.31
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10.67</b>	<b>2.35</b>	<b>2.29</b>	<b>-</b>	<b>15.31</b>



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 8. INVESTMENT IN JOINT VENTURE AND ASSOCIATE

₹ crore

Particulars	Face value per share (fully paid)	As at 31 March 2024		As at 31 March 2023	
		No of Shares	₹ crore	No of Shares	₹ crore
<b>Investment in equity shares accounted for using equity method</b>					
<b>Joint ventures</b>					
i) JSW One platforms Limited					
Equity shares	₹ 10 each	2,66,956	44.82	2,66,956	59.65
Less: Share of loss from joint venture			(31.05)		(14.83)
			<b>13.77</b>		<b>44.82</b>
ii) JSW Cement FZC	AED 150 each	7,32,930	249.00	7,32,930	252.86
Less: Deemed loss on stake dilution			(12.63)		-
Add: FCTR adjustment			1.62		-
Less: Share of loss from joint venture			(51.37)		(3.86)
Add: Capital contribution (corporate guarantee)			8.31		-
			<b>194.93</b>		<b>249.00</b>
<b>Associate</b>					
JSW Energy Renewable (Cement) Limited	₹ 10 each	64,03,514	6.40	-	-
Add: Share of profit from associate			0.39		-
			<b>6.79</b>		-
<b>Total</b>			<b>215.49</b>		<b>293.82</b>
<b>Unquoted</b>					
Aggregate carrying value			215.49		293.82

## 9A. INVESTMENTS (NON CURRENT)

₹ crore

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	₹ crore	No of Shares	₹ crore
<b>(A) Investment in equity instruments</b>				
<b>(i) Quoted- (at fair value through OCI)</b>				
JSW Energy Limited (face value of ₹ 10 each fully paid up)	26,29,610	139.08	26,29,610	63.29
<b>(ii) Unquoted- others</b>				
Blue Stone Properties Private Limited (fully paid up)	3,000	*	3,000	*
<b>(B) Investment in preference shares</b>				
<b>(i) Unquoted - (at fair value through profit or loss)</b>				
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Service Pvt Ltd. (fully paid up)		-	10,00,00,000	48.38
<b>(C) Investment in debentures</b>				
<b>Unquoted - (at amortised cost)</b>				
Zero Coupon Optionally Convertible Debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)		-	23,100	231.00
<b>Unquoted - (at fair value through profit or loss)</b>				
0.001% Compulsory Convertible Debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	79,50,000	77.70	79,50,000	77.70
<b>(D) Investment carried at amortised cost</b>				
<b>Unquoted, In Government and trust securities</b>				
National Saving Certificate ₹ 3,000 (31 March 2023: ₹ 3,000) deposited with commercial tax department as a security		*		*
<b>Total</b>		<b>216.78</b>		<b>420.37</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

₹ crore

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	₹ crore	No of Shares	₹ crore
<b>Quoted</b>				
Aggregate book value		139.08		63.29
Aggregate market value		139.08		63.29
<b>Unquoted</b>				
Aggregate carrying value		77.70		357.08
Investment at amortised cost		-		231.00
Investment at fair value through profit or loss		77.70		126.08
Investment at fair value through other comprehensive income		139.08		63.29

\*Denotes amount less than ₹ 50,000

## 9B. INVESTMENTS (CURRENT)

₹ crore

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	₹ crore	No of Shares	₹ crore
<b>(A) Investment in preference shares</b>				
<b>Unquoted - (at fair value through profit or loss)</b>				
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Service Pvt Ltd. (fully paid up)	10,00,00,000	95.80		-
<b>(B) Investment in debentures</b>				
<b>Others</b>				
<b>Unquoted - (at amortised cost)</b>				
Zero Coupon Optionally Convertible Debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)	23,100	231.00		-
<b>Total</b>		<b>326.80</b>		<b>-</b>
<b>Unquoted</b>				
Aggregate carrying value		326.80		-
Investment at amortised cost		231.00		-
Investment at fair value through profit and loss		95.80		-
Investment at fair value through other comprehensive income		-		-

### 1. Terms of 8% non convertible, non cumulative redeemable preference shares (NCRPS) of ₹ 10 each of Everbest Consultancy Service Private Limited:

The Preference shares were allotted in the month of November, 2020 and are redeemable at par after completion of 10 years from the date of allotment. The Issuer has an option to redeem all / part of NCRPS at any time after completion of 3 years from the date of allotment at par on the Face Value of the preference shares. The issuer has opted to redeem the entire NCRPS in FY 2024-25.

### 2. Terms of 0.001% Compulsory convertible debentures (CCD) of ₹ 100 each of Algebra Endeavour Private Limited are as below:

The Group had invested in CCDs in the month of November 2021. The term of CCD shall be 10 years from allotment of CCDs. For tranche A, 1,950,000 CCDs shall be converted into equity shares at the earlier of 30 June 2025 or acquisition of an entity as defined in agreement. For tranche B, 6,000,000 CCDs shall be converted into equity shares on acquisition of an entity as defined in agreement. If the entity is not acquired the holder shall have an option to convert the CCDs into equity shares on or after 30 June 2025 till end of tenure. The conversion ratio is defined in agreement for tranche A and tranche B.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

### 3. Terms of Zero Coupon optionally convertible debentures (OCD) of ₹ 100,000 each redeemable at premium of JSW Sports Limited :

The Group had invested in OCD in the month of March 2020. Issuer shall have right to redeem the OCD any time during the tenure of 10 years, either in part or full and in one or more tranches, at face value along with accumulated premium @ 9.50% p.a. from date of allotment till date of redemption for such number of OCD as it intends to redeem. Any time during the tenure of 10 years, the issuer may, convert all or part of the outstanding OCD at face value along with accumulated premium @ 9.50% from date of allotment till the date of conversion such number of OCD as it intends to convert, into such number of equity shares as may be derived based on market value as on date of conversion. The issuer has opted to redeem the entire OCD in FY 2024-25.

### 10. LOANS (UNSECURED)

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Loans to:</b>				
- Related parties (refer note 37)	-	-	157.61	167.86
- Other body corporates	-	-	70.30	70.30
<b>Total</b>	-	-	<b>227.91</b>	<b>238.16</b>
<b>Note:</b>				
Considered good	-	-	227.91	238.16
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-

All the above loans are given for business purpose and carry rate of interest ranging from 8.40% to 12% p.a.

The Group has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

### Disclosure pursuant to requirements of section 186(4) of Companies Act, 2013

₹ crore

Name of Company	As at 31 March 2024	As at 31 March 2023
JSW Cement FZC (formerly known as JSW Cement FZE)	137.61	147.86
JTPM Metal Traders Private Limited	20.00	20.00
Niwas Residential and Commercial Properties Private Limited	70.30	70.30

### 11. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Interest receivable				
from related party (refer note 37)	-	-	109.83	78.83
from others	3.33	-	28.65	15.20
Rent receivable from related party (net of expected credit loss of ₹ 8.42 crore, previous year: NIL)	-	-	-	8.42
Other receivables	-	-	17.05	19.51
Derivative asset	-	-	6.58	-
Deferred financial asset - Investment in preference share	-	45.17	-	6.45
Government grant receivable (refer note 3B(iv))	348.26	-	42.14	356.09
Security deposit	17.78	18.82	7.48	6.68
Bank deposits with more than 12 months maturity*	84.55	60.50	-	-
<b>Total</b>	<b>453.92</b>	<b>124.49</b>	<b>211.73</b>	<b>491.18</b>

\*Margin money deposit is against bank guarantees given to government authorities

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 12. DEFERRED TAX (LIABILITIES)/ ASSET (NET)

### Income tax expense

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the company's profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess with tax benefits or 22% plus a surcharge and education cess without tax benefits.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2023-24 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax:</b>		
In respect of the current year	76.57	53.14
In respect of earlier year	0.11	-
<b>Deferred tax:</b>		
Deferred tax (income)/expense	85.67	13.15
Tax effect pursuant to scheme of amalgamation (refer note 38(j))	-	(47.87)
Deferred income tax reversal pursuant to scheme of amalgamation (refer note 38(j))	-	2.39
<b>Total deferred tax</b>	<b>85.67</b>	<b>(32.33)</b>
<b>Total tax expense</b>	<b>162.35</b>	<b>20.81</b>

Wherever the Group has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 38(a))

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
<b>Profit before tax</b>	<b>224.37</b>	<b>124.84</b>
Enacted tax rate in India	34.94%	34.94%
<b>Expected income tax expense at statutory tax rate</b>	<b>78.40</b>	<b>43.62</b>
Expense not deductible in determining taxable profit	64.59	2.50
Tax provision/(reversal) including deferred tax for earlier years	0.22	(10.18)
Effect of different tax rates of subsidiaries/ joint ventures	8.87	30.26
Reversal of DTA recognised in the earlier year	5.78	-
DTA not recognised in the current year	3.31	-
Others	1.18	0.09
Reversal of deferred tax liability pursuant to scheme of amalgamation (refer note 38(j))	-	(45.48)
<b>Tax expense recognised in Consolidated Statement of Profit and Loss</b>	<b>162.35</b>	<b>20.81</b>
<b>Effective tax rate</b>	<b>72.36%</b>	<b>16.67%</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any, have been adequately provided for and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matter (refer note 38 (a)).

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities	(380.56)	(265.52)
Deferred tax assets	102.85	82.69
<b>Total</b>	<b>(277.71)</b>	<b>(182.83)</b>

## Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognised in the Consolidated Financial Statements are as follows:

Deferred tax balance in relation to	As at 1 April 2023	Others	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Property plant and equipment	(611.32)	-	(118.91)	-	(730.23)
Right of use asset	(75.13)	-	(71.65)	-	(146.78)
Carried forward business loss/ unabsorbed depreciation	71.18	-	104.72	-	175.90
Provision for employee benefits	3.71	-	(2.08)	0.48	2.11
Borrowings and other liability	27.74	-	3.47	-	31.21
Lease liabilities	73.37	-	71.52	-	144.89
Investment at FVTOCI	(6.19)	-	-	(8.83)	(15.02)
Investment at FVTPL	1.37	-	0.72	-	2.09
Expected credit loss on incentives receivable from government	-	-	19.14	-	19.14
Others	3.28	-	5.84	(0.86)	8.26
MAT credit entitlement	329.16	-	(98.44)	-	230.72
<b>Balance at the end of the year</b>	<b>(182.83)</b>	<b>-</b>	<b>(85.67)</b>	<b>(9.21)</b>	<b>(277.71)</b>

Deferred tax balance in relation to	As at 1 April 2022	Others	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Property plant and equipment	(587.31)	(47.87)	23.86	-	(611.32)
Right of use asset	(69.02)	-	(6.11)	-	(75.13)
Carried forward business loss/ unabsorbed depreciation *	131.73	-	(60.55)	-	71.18
Provision for employee benefits	3.95	-	(1.04)	0.80	3.71
Borrowings and other liability	(21.27)	-	49.01	-	27.74
Lease liabilities	68.02	-	5.35	-	73.37
Investment at FVTOCI	(26.15)	-	14.61	5.35	(6.19)
Investment at FVTPL	-	-	1.37	-	1.37
Others	1.92	-	1.36	-	3.28
MAT credit entitlement	324.69	-	4.47	-	329.16
<b>Balance at the end of the year</b>	<b>(173.44)</b>	<b>(47.87)</b>	<b>32.33</b>	<b>6.15</b>	<b>(182.83)</b>

\*Deferred tax asset of ₹ 2.39 crore on account of carry forward loss relating to amalgamated entity recognised in Consolidated Financial Statement of FY 2023, reversed pursuant to amalgamation since not allowed to be carried forward under Income Tax Act.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## Expiry schedule of deferred tax assets not recognised is as under

### Tax assets:

₹ crore	
Expiry period as per local tax laws	Amount
(A)	
< 1 year	-
> 1 year to 5 years	-
> 5 years to 10 years	-
> 10 years	3.02
(B) Unabsorbed depreciation available for set-off for indefinite period	6.07
<b>Total (A+B)</b>	<b>9.09</b>

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Deferred tax assets on carry forward business loss/ unabsorbed depreciation have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset at respective entities.

Deferred taxes are not recognised on the undistributed earnings of associates where it is expected that the earnings will not be distributed in the foreseeable future or where the tax credit can be availed by the Parent company

## 13. INCOME TAX ASSETS

₹ crore		
Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source	57.56	28.49
<b>Total</b>	<b>57.56</b>	<b>28.49</b>

## 14. OTHER ASSETS

₹ crore				
Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Capital advances</b>				
Secured, considered good	12.90	59.52	-	-
Unsecured, considered good	409.17	422.15	-	-
<b>Other advances</b>				
Advance to suppliers	-	-	157.33	187.67
Security deposits	50.43	48.05	-	-
Indirect tax balances/recoverable/credits	-	-	114.56	196.94
Prepaid expenses	190.73	146.43	27.14	22.10
Advance to employees	-	-	1.09	1.84
Other receivables	-	-	9.94	4.97
<b>Total</b>	<b>663.23</b>	<b>676.15</b>	<b>310.06</b>	<b>413.52</b>



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 15. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Raw materials (includes stock in transit ₹ 1.59 crore; previous year: ₹ 10.65 crore)	86.06	103.89
Semi finished goods	23.72	23.68
Finished goods (includes trial run inventory of ₹ NIL; previous year: ₹ 10.06 crore)	70.15	53.33
Stock-in-trade	0.44	4.61
Stores and spares (includes stock in transit ₹ NIL; previous year: ₹ 0.90 crore)	143.73	158.94
Fuel (includes stock in transit ₹ 8.31 crore; previous year : ₹ NIL)	151.16	104.02
<b>Total</b>	<b>475.26</b>	<b>448.47</b>

During the year ended 31 March 2024, the Group has written down the value of stores and spares inventory by ₹ 4.37 crore (31 March 2023 - NIL). Provision for non moving stores and spares as at 31 March 2024 is ₹ 4.83 crore (31 March 2023 : ₹ 0.46 crore)

The above inventories have been pledged as security against certain bank borrowings of the Group as at 31 March 2024 (refer note 21 and 24)

## 16. TRADE RECEIVABLES

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Considered good, Secured	273.20	176.54
Considered good, Unsecured	509.64	534.25
Considered doubtful, Unsecured	10.36	2.64
	793.20	713.43
Less: Allowance for expected credit loss	(10.36)	(2.64)
<b>Total</b>	<b>782.84</b>	<b>710.79</b>

Trade receivables are secured by the funds received from del credere agent (refer note 22).

Trade receivables have been pledged as security against certain bank borrowings of the Group as at 31 March 2024 (refer note 24).

Trade receivables does not include any receivables from directors and officers of the Group

Debts amounting to ₹ NIL (previous year: ₹ 0.01 crore) are due by private companies in which director of the company is a director

The credit period on sales of goods ranges from 7-120 days with or without security.

Trade receivables from related parties details has been described in note 37.

The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## Trade receivable ageing schedule

As at 31 March 2024

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
<b>Trade receivables - considered good</b>							
- Disputed	-	-	-	-	-	-	-
- Undisputed	607.93	137.44	14.07	10.66	6.68	6.06	782.84
<b>Trade receivables - considered doubtful</b>							
- Disputed	-	0.01	0.18	0.43	0.29	5.09	6.00
- Undisputed	-	0.10	0.68	1.35	0.86	1.37	4.36
<b>Less- Allowance for doubtful debts</b>							(10.36)
<b>Total</b>	<b>607.93</b>	<b>137.55</b>	<b>14.93</b>	<b>12.44</b>	<b>7.83</b>	<b>12.52</b>	<b>782.84</b>

Note : Not due includes ₹ 1.39 crore of unbilled dues

As at 31 March 2023

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
<b>Trade receivables - considered good</b>							
- Disputed	-	-	-	-	-	-	-
- Undisputed	543.05	129.95	13.74	10.22	13.83	-	710.79
<b>Trade receivables - considered doubtful</b>							
- Disputed	-	-	-	-	0.01	1.29	1.30
- Undisputed	-	-	-	0.95	-	0.39	1.34
<b>Less- Allowance for doubtful debts</b>							(2.64)
<b>Total</b>	<b>543.05</b>	<b>129.95</b>	<b>13.74</b>	<b>11.17</b>	<b>13.84</b>	<b>1.68</b>	<b>710.79</b>

## 17. CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	118.09	51.01
Cash on hand	0.07	0.12
<b>Total</b>	<b>118.16</b>	<b>51.13</b>

## 18. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Term deposits - lien marked*	47.81	2.07
Term deposit with original maturity of more than 3 months but less than 12 months	150.01	1.83
<b>Total</b>	<b>197.82</b>	<b>3.90</b>

\* Lien for bank guarantee margin

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 19. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	No of Shares		₹ crore	
<b>Share Capital</b>				
<b>a) Authorised capital</b>				
Equity shares of the par value ₹10 each	1,80,00,00,000	1,80,00,00,000	1,800.00	1,800.00
reference shares of the par value ₹ 100 each	17,00,00,000	17,00,00,000	1,700.00	1,700.00
<b>b) Issued, subscribed &amp; fully paid up capital</b>				
Equity shares of ₹10 each fully paid up	98,63,52,230	98,63,52,230	986.35	986.35
<b>Total</b>			<b>986.35</b>	<b>986.35</b>

### 19.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
	No. of shares	No. of shares
Equity shares at the beginning of the year	98,63,52,230	98,63,52,230
Add: Fresh issue of shares during the year	-	-
<b>Equity shares at the end of the year</b>	<b>98,63,52,230</b>	<b>98,63,52,230</b>

### 19.2 Rights, preferences and restrictions attached to equity shares

**Equity Shares:** The Parent Company has a single class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

### 19.3 Details of aggregate shareholding by holding company

Particulars	As at 31 March 2024	As at 31 March 2023
	Adarsh Advisory Services Private Limited - Holding Company 883,667,550 (31 March 2023 : 893,067,550 ) Equity Shares of ₹ 10 each	883.67

### 19.4 Shareholders holding more than 5% of aggregate equity share in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shareholding</b>				
Adarsh Advisory Services Private Limited - Holding company	88,36,67,550	89.58%	89,30,67,550	90.54%

**19.5** Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the Balance Sheet are as under: : Nil

## Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

### 19.6 Shares held by promoters and promoter group at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
<b>Promoter :</b>					
Adarsh Advisory Services Private Limited	88,36,67,550	89.58%	89,30,67,550	90.54%	-0.96%
Parth Jindal	36,00,000	0.36%	-	-	0.36%
Sajjan Jindal	3,00,000	0.03%	-	-	0.03%
Sangita Jindal	3,00,000	0.03%	-	-	0.03%
<b>Promoter group:</b>					
Siddeshwari Tradex Private Limited	4,66,42,340	4.73%	4,66,42,340	4.73%	-
JSL Limited	2,00,52,114	2.03%	2,00,52,114	2.03%	-
Virtuous Tradecorp Private Limited	2,65,90,226	2.70%	2,65,90,226	2.70%	-
Anushree Parth Jindal	12,00,000	0.12%	-	-	0.12%
Nunu Uday Jasani	10,00,000	0.10%	-	-	0.10%
Tanvi Shete	7,50,000	0.08%	-	-	0.08%
Tarini Jindal Handa	7,50,000	0.08%	-	-	0.08%
Saket Kanoria	7,50,000	0.08%	-	-	0.08%
Urmila Kanoria	7,50,000	0.08%	-	-	0.08%
<b>Total</b>	<b>98,63,52,230</b>	<b>100.00%</b>	<b>98,63,52,230</b>	<b>100.00%</b>	<b>-</b>

### 20. OTHER EQUITY

Particulars	As at	
	31 March 2024	31 March 2023
Retained earning	1,305.69	1,216.76
<b>Other comprehensive income:</b>		
Foreign currency translation reserve	1.62	-
Effective portion of cash flow hedges	0.48	(1.12)
Equity instruments through other comprehensive income	77.16	10.20
<b>Other reserves :</b>		
Equity settled share based payment reserve	93.37	79.89
<b>Total</b>	<b>1,478.32</b>	<b>1,305.73</b>

#### Retained earning

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans.

#### Equity settled share based payment reserve

The Group offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of ESOP schemes.

#### Foreign currency translation reserve

Exchange difference related to the translation of the results and net asset of the groups for an operations from their functional currency to the Group's presentation currency is recognised directly in other comprehensive income and is accumulated in foreign currency translation reserve (FCTR). Exchange differences previously accumulated in FCTR in respect of translating the net assets of foreign operations are reclassified to profit or loss on the disposal of the foreign operation.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## Equity instruments through other comprehensive income

The fair value change of the equity instrument measured at fair value through other comprehensive income is recognised in Equity instrument through other comprehensive income.

## Effective portion of cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction.

## 21. NON CURRENT BORROWINGS

Particulars	Non-current		Current maturities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>				
<b>Term loans (at amortised cost)</b>				
From banks	2,420.12	3,045.28	1,134.60	502.12
Less: Unamortised upfront fees on borrowings	(10.52)	(9.81)	(5.22)	(4.61)
<b>Unsecured</b>				
<b>Other loans (at fair value through profit or loss)</b>				
Compulsory convertible preference shares	1,747.26	1,610.12	-	-
	<b>4,156.86</b>	<b>4,645.59</b>	<b>1,129.38</b>	<b>497.51</b>
Less- Amount clubbed under short term borrowings (note 24)	-	-	(1,129.38)	(497.51)
<b>Total</b>	<b>4,156.86</b>	<b>4,645.59</b>	<b>-</b>	<b>-</b>

## Term loans from banks

As on 31 March 2024		As on 31 March 2023		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
<b>Rupee term loan from banks (Secured)</b>					
14.44	28.20	42.64	24.76	2 quarterly installments of ₹ 6.88 crore each from Jun'24 to Sep'24 4 quarterly installments of ₹ 7.22 crore each from Dec'24 to Sep'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	-	-	47.94	Repaid in FY 2023-24	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	20.00	20.00	20.00	4 quarterly installments of ₹ 5.00 crore each from Jun'24 to Mar'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
8.75	17.50	26.25	17.50	3 half yearly installments of ₹ 8.75 crore each from Apr'24 to Apr'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	300.00	300.00	-	Bullet Repayment in Dec'24	Secured by way of first pari passu charge on all present and future movable fixed assets of the company.
216.05	107.40	323.45	94.95	12 unequal quarterly installment from Jun'24 to Mar'27	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

As on 31 March 2024		As on 31 March 2023		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
184.38	37.50	221.88	28.12	5 quarterly installments of ₹ 9.38 crore each from Jun'24 to Jun'25 8 quarterly installments of ₹ 12.50 crore each from Sep'25 to Jun'27 4 quarterly installments of ₹ 18.75 crore each from Sep'27 to Jun'28	Secured by way of first pari passu charge on all present and future immovable (except Vijayanagar land) and movable fixed assets of the company situated across locations.
382.48	272.93	655.41	248.92	17 unequal quarterly installment from Jun'24 to Jun'28	Secured by way of first pari passu charge on all present and future immovable at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the company situated at Dolvi, Jajpur, Salboni and Nandyal
-	150.00	150.00	-	Bullet Repayment in Dec'24	Second charge on the current assets of the Company
240.00	42.00	282.00	18.00	1 quarterly installments of ₹ 6.00 crore in Jun'24 4 quarterly installments of ₹ 12.00 crore each from Sep'24 to Jun'25 4 quarterly installments of ₹ 18.00 crore each from Sep'25 to Jun'26 4 quarterly installments of ₹ 24.00 crore each from Sep'26 to Jun'27 2 quarterly installments of ₹ 30.00 crore each from Sep'27 to Dec'27	Secured by way of first pari passu charge by way of hypothecation on fixed assets other than land and building of the company pertaining to its plant located at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
20.00	13.33	-	-	5 half yearly installments of ₹ 6.67 crore each from Jun'24 to June'26	Secured by way of first pari passu charge by way of hypothecation on movable fixed assets (other than land and building) of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
639.38	26.64	612.57	-	9 years ( 36 quarterly structured repayment) from quarter ending 31 December, 2024	First pari-passu charge on project fixed assets (both moveable & immoveable) including assignment of lease hold right of the land acquired for mining and project and unconditional and irrevocable Corporate Guarantee of the Company
-	-	-	1.93	2 unequal quarterly installment from Jun'23 to Sep'23	Secured by way of deed of hypothecation on Commercial Vehicle of the company.
<b>1,705.48</b>	<b>1,015.50</b>	<b>2,634.20</b>	<b>502.12</b>		
<b>Foreign currency term loans from banks (secured)</b>					
297.77	119.10	411.08	-	7 half yearly installments of ₹ 59.55 crore each from Sep'24 to Sep'27	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets of the company.
416.87	-	-	-	7 half yearly installments of ₹ 59.55 crore each from Jun'25 to Jun'28	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
<b>714.64</b>	<b>119.10</b>	<b>411.08</b>	<b>-</b>		



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

As on 31 March 2024		As on 31 March 2023		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
<b>Total Term loan from Banks (secured)</b>					
2,420.12	1,134.60	3,045.28	502.12		
<b>Unamortised upfront fees on borrowings</b>					
(10.52)	(5.22)	(9.81)	(4.61)		
<b>Total borrowings</b>					
2,409.60	1,129.38	3,035.47	497.51		

\* Borrowing have been drawn at floating rate of interest ranging from 7.35% to 9.55% (31 March 2023 : 5.97% to 9.45%) per annum.

## 22. OTHER FINANCIAL LIABILITIES

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unearned financial guarantee commission income	10.55	11.00	6.11	0.56
Derivative instruments (refer note 36)	-	1.00	-	-
Interest accrued but not due on borrowings and acceptances	-	-	2.30	1.07
Security deposit received	-	-	249.01	220.30
Share based payments payable	-	-	20.18	14.93
Del credere finance payable	-	-	273.21	176.54
Other payables	0.16	0.57	291.22	390.49
	<b>10.71</b>	<b>12.57</b>	<b>842.03</b>	<b>803.89</b>

## 23. PROVISIONS

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>				
Gratuity (Refer note 38 (d))	4.52	5.77	0.39	0.14
Compensated absences (Refer note 38 (d))	3.06	2.07	0.79	-
<b>Other provisions</b>				
Mines restoration expenditure	79.45	77.51	-	-
<b>Total</b>	<b>87.03</b>	<b>85.35</b>	<b>1.18</b>	<b>0.14</b>

**23.1** Movement of provisions during the year as required by Ind AS- 37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Mines restoration expenditure		
Opening balance	77.51	75.99
Add: Unwinding of discount on mine restoration expenditure	5.91	5.54
Less: Addition/(deletion) on account of change in estimates	(2.43)	(3.31)
Less: Payments	(1.54)	(0.71)
<b>Closing balance</b>	<b>79.45</b>	<b>77.51</b>

Mine restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 24. CURRENT BORROWINGS (AT AMORTISED COST)

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
<b>Working capital loans (secured)</b>		
From banks	345.71	174.56
From financial institution	100.00	100.00
<b>Unsecured loans</b>		
From banks - working capital loan	100.00	-
Others	3.81	3.89
Current maturities of long-term borrowings (refer note 21)	1,129.38	497.51
<b>Total</b>	<b>1,678.90</b>	<b>775.96</b>

\* Borrowing have been drawn at floating rate of interest ranging from 8.00% to 9.65% (31 March 2023 : 7.27% to 8.75%) per annum.

**24.1** Working capital loan obtained from banks and financial institution is secured by pari passu first charge by way of hypothecation over current assets of the Group (including stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and trade receivables of the Group, both present and future)

**24.2** The quarterly returns/ statements read with subsequent revisions filed by the Group with the banks are in agreement with the books of account.

## 25. TRADE PAYABLES

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
<b>1) Trade payables</b>		
a) Total outstanding dues of micro enterprise and small enterprise	37.84	40.45
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	766.35	782.30
<b>2) Acceptances *</b>	418.05	261.36
<b>Total</b>	<b>1,222.24</b>	<b>1,084.11</b>

\*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Group continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

Refer note 37 with respect to amount payable to Related Parties.

### Trade payable ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
MSME	-	24.20	13.64	-	-	-	37.84
Others (including acceptances)	198.36	742.48	230.75	7.00	3.69	2.12	1,184.40
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>198.36</b>	<b>766.68</b>	<b>244.39</b>	<b>7.00</b>	<b>3.69</b>	<b>2.12</b>	<b>1,222.24</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
MSME	-	40.45	-	-	-	-	40.45
Others (including acceptances)	198.54	544.96	291.48	6.28	0.13	2.27	1,043.66
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>198.54</b>	<b>585.41</b>	<b>291.48</b>	<b>6.28</b>	<b>0.13</b>	<b>2.27</b>	<b>1,084.11</b>

## Disclosure pertaining to Micro, Small and Medium Enterprises :

Sr No	Particulars	₹ crore	
		As at 31 March 2024	As at 31 March 2023
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	37.84	40.45
	(ii) The interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
e)	The amounts of interest accrued and remaining unpaid	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group

## 26. OTHER CURRENT LIABILITIES

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
<b>Contract liability</b>		
Advances from customers	46.52	0.59
<b>Other liabilities</b>		
Statutory dues payable	86.69	81.69
Other payables	2.68	2.84
<b>Total</b>	<b>135.89</b>	<b>85.12</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 27. REVENUE FROM OPERATIONS

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Revenue from contract with customers</b>		
Finished goods	5,779.68	4,915.33
Traded	55.24	754.86
Sale of flats	4.41	10.20
Sale of services	0.03	-
<b>B. Other operating revenue</b>		
Government grant income	89.08	88.07
Scrap sale	68.66	51.54
Job work income	17.31	16.72
Unclaimed liabilities written back	13.69	-
<b>Revenue from operations</b>	<b>Total</b>	<b>Total</b>
	<b>6,028.10</b>	<b>5,836.72</b>

### Incentive under West Bengal incentive scheme

The Group unit at Salboni in West Bengal is eligible for incentives under West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") in the form of SGST refunds. The Group recognises income based on eligibility to the extent of 90% of SGST paid by it in cash from Government of West Bengal.

### Incentive under Odissa scheme

The Group unit at Jajpur in Odissa is eligible for incentives under the Odissa Industrial Policy Resolution - 2015 in the form of SGST refunds. The Group recognises income based on eligibility to the extent of 100% of SGST paid by it in cash from Government of Odissa.

### Reconciliation of revenue from sale of products with the contracted price

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	6,418.06	6,111.60
Less: Trade discount, volume, rebate etc.	(578.70)	(431.21)
<b>Sale of Products</b>	<b>Total</b>	<b>Total</b>
	<b>5,839.36</b>	<b>5,680.39</b>

### Revenue recognised from contract liability (advances from customers):

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade receivables (refer note 16)	782.84	710.79
<b>Contract liabilities</b>		
Advance from customers (refer note 26)	46.52	0.59

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2024.

### Product wise turnover

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Cement	3,407.44	2,900.59
GGBS	1,911.16	1,401.69
Screen Slag	31.94	43.81
RMC	222.90	180.88
Clinker	188.39	384.73
Limestone	-	586.09
Others	77.53	182.60
<b>Total</b>	<b>5,839.36</b>	<b>5,680.39</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 38 (e))

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customer	5,839.36	5,680.39
Other operating revenue	188.74	156.33
<b>Total revenue from operations</b>	<b>6,028.10</b>	<b>5,836.72</b>
India	6,006.59	5,438.84
Outside India	21.51	397.88
<b>Total revenue from operations</b>	<b>6,028.10</b>	<b>5,836.72</b>
<b>Timing of revenue recognition</b>		
At a point in time	6,028.10	5,836.72
<b>Total revenue from operations</b>	<b>6,028.10</b>	<b>5,836.72</b>

## 28. OTHER INCOME

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income earned on financial assets measured at amortised cost		
From related party (refer note 37)	14.43	2.54
Bank deposits	17.95	11.89
Others	12.15	10.71
Interest on investment in debentures measured at amortised cost (refer note 37)	28.13	28.00
Guarantee commission (refer note 37)	3.21	-
Gain on hedging instruments reclassified from OCI	-	20.80
Dividend income from non current investments designated at FVTOCI (refer note 37)	0.53	0.47
Deemed gain on stake dilution	-	55.48
Gain on financial assets measured at FVTPL	-	7.67
Net gain on foreign currency transactions and translation	2.98	-
Insurance claim income	2.01	2.11
Miscellaneous income	5.11	5.82
<b>Total</b>	<b>86.50</b>	<b>145.49</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 29. COST OF RAW MATERIAL CONSUMED

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	103.89	81.68
Add : Purchases	1,291.11	1,146.57
Less: Inventory at the end of the year	(86.06)	(103.89)
<b>Total</b>	<b>1,308.94</b>	<b>1,124.36</b>

## 30. PURCHASES OF STOCK IN TRADE

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Granulated blast furnace slag	16.74	42.37
Ready mix concrete and construction chemicals	5.95	-
Limestone	-	407.63
<b>Total</b>	<b>22.69</b>	<b>450.00</b>

## 31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Inventories at the beginning of the year</b>		
Finished goods	43.27	57.32
Semi finished goods	23.68	26.25
<b>A</b>	<b>66.95</b>	<b>83.57</b>
<b>Trial run stock*</b>	13.13	-
<b>B</b>		
<b>Inventories on loss of control of subsidiary (refer note 38 (k))</b>		
Finished goods	-	23.56
Semi finished goods	-	0.45
<b>C</b>	<b>-</b>	<b>24.01</b>
<b>Inventories at the end of the year</b>		
Finished goods	70.15	43.27
Semi finished goods	23.72	23.68
<b>D</b>	<b>93.87</b>	<b>66.95</b>
<b>A+B-C-D</b>	<b>(13.79)</b>	<b>(7.39)</b>

\* The Group has commissioned a new clinkerisation facility under ongoing expansion projects at Kutra plant on 20 January, 2023. The plant was under trial run operation till 30 June 2023, and thus all the related revenue and expenses were capitalised. The finished goods inventory under trial run operation as on 30 June 2023 is ₹ 13.13 crore.



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## 32. EMPLOYEE BENEFITS EXPENSE

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	251.43	231.11
Employee stock option expense (refer note 38(c))	23.50	43.55
Contributions to provident fund and other funds (refer note 38(d))	10.54	8.84
Gratuity expense (refer note 38(d))	4.14	3.45
Staff welfare expenses	9.75	7.68
<b>Total</b>	<b>299.36</b>	<b>294.63</b>

## 33. FINANCE COSTS

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	377.53	252.90
Interest on lease liabilities	23.97	27.13
Unwinding of interest on financial liabilities carried at amortised cost	5.96	7.18
Unwinding of discount on mines restoration expenditure	5.91	5.54
Deferred financial asset expenses	-	4.52
Other borrowing cost	21.34	12.96
<b>Total</b>	<b>434.71</b>	<b>310.23</b>

Interest expenses includes interest on borrowings, acceptances and interest paid on security deposit received from dealers.

## 34. DEPRECIATION AND AMORTISATION EXPENSE

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	218.88	314.96
Depreciation on asset constructed on property not owned by Group	10.62	10.23
Depreciation on right of use assets	34.66	36.98
Amortisation of intangible assets	14.12	11.04
<b>Total</b>	<b>278.28</b>	<b>373.21</b>

## 35. OTHER EXPENSES

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	77.12	59.54
Packing cost	123.13	124.92
Repairs and maintenance expenses:		
-Repairs to buildings	6.78	3.08
-Repairs to machinery	83.60	68.50
-Job work charges	56.90	44.30
-Others	13.70	6.98
Service charges	6.02	11.68
Cost of flat sold	4.54	6.79

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	6.03	5.22
Rates and taxes	4.16	5.86
Insurance	10.76	13.94
Legal & professional	41.44	45.79
Advertisement & publicity	84.94	81.62
Commission on sales	124.65	84.69
Rebates & discounts	26.52	26.93
Selling & distribution expenses	6.41	7.77
Branding fees (refer note 37)	10.27	8.65
Loss on sale of property, plant and equipment	1.98	0.48
Travelling expenses	36.78	29.08
Corporate social responsibility expense	8.11	7.07
Corporate sustainability expense	0.28	0.42
Software and IT related expenses	16.71	13.16
Expected credit loss on financial assets	16.14	-
Deemed loss on stake dilution (refer note 38(k))	12.63	-
Impairment of goodwill (refer note 6)	16.29	-
Miscellaneous expenses	64.34	58.69
	<b>860.23</b>	<b>715.16</b>

## 36. FINANCIAL INSTRUMENTS

### A. Capital management

The objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Long term borrowings	4,156.86	4,645.59
Short term borrowings	1,678.90	775.96
<b>Total borrowings</b>	<b>5,835.76</b>	<b>5,421.55</b>
Less:		
Cash and cash equivalent	(118.16)	(51.13)
Bank balances other than cash and cash equivalents	(197.82)	(3.90)
<b>Net debt</b>	<b>5,519.78</b>	<b>5,366.52</b>
<b>Total equity</b>	<b>2,385.48</b>	<b>2,240.73</b>
<b>Gearing ratio</b>	<b>2.31</b>	<b>2.39</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

- (i) Equity includes all capital and reserves of the Group that are managed as capital (refer note 19 and 20)
- (ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 21 and 24.

The terms of the secured borrowings contain certain financial covenants primarily requiring the Group to maintain certain financial ratios. The Group is in compliance with the said covenants.

## B. Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March 2024

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
<b>Financial assets</b>						
Investments	231.00	139.08	173.50	-	543.58	543.58
Trade receivables	782.84	-	-	-	782.84	782.84
Cash and cash equivalents	118.16	-	-	-	118.16	118.16
Bank balances other than cash and cash equivalents	197.82	-	-	-	197.82	197.82
Loans	227.91	-	-	-	227.91	227.91
Other financial assets	659.07	-	-	6.58	665.65	665.65
<b>Total financial assets</b>	<b>2,216.80</b>	<b>139.08</b>	<b>173.50</b>	<b>6.58</b>	<b>2,535.96</b>	<b>2,535.96</b>
<b>Financial liabilities</b>						
Long term borrowings	3,538.98	-	1,747.26	-	5,286.24	5,286.24
Lease liabilities	418.02	-	-	-	418.02	418.02
Short term borrowings	549.52	-	-	-	549.52	549.52
Trade payables	1,222.24	-	-	-	1,222.24	1,222.24
Other financial liabilities	852.74	-	-	-	852.74	852.74
<b>Total financial liabilities</b>	<b>6,581.50</b>	<b>-</b>	<b>1,747.26</b>	<b>-</b>	<b>8,328.76</b>	<b>8,328.76</b>

As at 31 March 2023

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
<b>Financial assets</b>						
Investments	231.00	63.29	126.08	-	420.37	420.37
Trade receivables	710.79	-	-	-	710.79	710.79
Cash and cash equivalents	51.13	-	-	-	51.13	51.13
Bank balances other than cash and cash equivalents	3.90	-	-	-	3.90	3.90
Loans	238.16	-	-	-	238.16	238.16
Other financial assets	615.67	-	-	-	615.67	615.67
<b>Total financial assets</b>	<b>1,850.65</b>	<b>63.29</b>	<b>126.08</b>	<b>-</b>	<b>2,040.02</b>	<b>2,040.02</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
<b>Financial liabilities</b>						
Long term borrowings	3,532.98	-	1,610.12	-	5,143.10	5,143.10
Lease liabilities	219.63	-	-	-	219.63	219.63
Short term borrowings	278.45	-	-	-	278.45	278.45
Trade payables	1,084.11	-	-	-	1,084.11	1,084.11
Other financial liabilities	815.46	-	-	1.00	816.46	816.46
<b>Total financial liabilities</b>	<b>5,930.63</b>	<b>-</b>	<b>1,610.12</b>	<b>1.00</b>	<b>7,541.75</b>	<b>7,541.75</b>

# including current maturities of long term debt

The Group considers that the carrying amounts of financial assets and liabilities disclosed above approximates their fair value

## C. Fair value hierarchy

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Group are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

₹ crore

Particulars	31 March 2024	31 March 2023	Level	Valuation technique(s) and key input(s)
Quoted investment in equity shares measured at FVTOCI	139.08	63.29	Level 1	Quoted bid prices in an active market.
Non current investment in unquoted preference shares measured at FVTPL	95.80	48.38	Level 3	Discounted cash flow - future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Non current investment in unquoted compulsory convertible debentures measured at FVTPL	77.70	77.70	Level 3	Discounted cash flow - future cash flows are based on terms of debentures discounted at a rate that reflects market risks
Borrowing (Compulsory convertible preference shares) measured at fair value through profit and loss	1,747.26	1,610.12	Level 3	Monte Carlo Simulation Method
Derivative assets	6.58	-	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	-	1.00	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).

## Sensitivity analysis of Level 3:

₹ crore

Particulars	Valuation Technique	Significant unobservable inputs	Change	Sensitivity of the input of fair value
Investment in unquoted preference shares	DCF Method	Discounting Rate	0.50%	0.50% increase/decrease in the discount would decrease/increase the fair value of by ₹ 0.18 crore / ₹ 0.18 crore (previous year: ₹ 1.73 / ₹ 1.81 crore)
Investment in debentures	DCF Method	Discounting Rate	1.00%	1.00% increase/decrease in the discount would decrease/increase the fair value of ₹ 5.52 / ₹ 6.01 crore (previous year : ₹ 2.37 / ₹ 2.55 crore)
Borrowing (Compulsory convertible preference shares)	Monte carlo simulation	Discounting Rate	1.00%	1.00% Increase/decrease in the discount rate would decrease/ increase the fair value of by ₹ 37.24 crore / ₹ 39.83 crore (previous year : ₹ 30.65 / ₹ 31.74 crore)

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## Reconciliation of Level 3 fair value measurement

Particulars	₹ crore	
	Investments	Borrowings
<b>Balance as on 1 April 2022</b>	<b>119.44</b>	<b>1,475.79</b>
Addition made during the year	-	-
Gain/(loss) recognised in the Consolidated Statement of Profit and Loss	6.64	(134.33)
<b>Balance as on 1<sup>st</sup> April, 2023</b>	<b>126.08</b>	<b>1,610.12</b>
Addition made during the year	-	-
Gain/(loss) recognised in the Consolidated Statement of Profit and Loss	47.42	(137.14)
<b>Balance as on 31 March 2024</b>	<b>173.50</b>	<b>1,747.26</b>

There have been no transfers between Level 1 and Level 2 during the period

### i) Financial risk management

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Interest rate risk
- Credit risk ; and
- Liquidity risk

### ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

### iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The following table provides a break-up of the Group's fixed and floating rate borrowing:

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings	-	-
Floating rate borrowings	5,851.50	5,435.97
<b>Total gross borrowings</b>	<b>5,851.50</b>	<b>5,435.97</b>
Less: Upfront fees	(15.74)	(14.42)
<b>Total borrowings</b>	<b>5,835.76</b>	<b>5,421.55</b>

# Notes

## to the Consolidated Financial Statements as at and for the year ended 31 March 2024

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended 31 March 2024 would decrease / increase by ₹ 58.52 crore (for the year ended 31 March 2023: decrease / increase by ₹ 54.36 crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end

As at	Nature	No. of Contracts	US\$ equivalent (Million)
31 March 2024	Liabilities	2	48.00
31 March 2023	Liabilities	-	-

The following table provides a break-up of the Group's fixed and floating rate loan given:

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Fixed rate loan given	90.30	238.16
Floating rate loan given	137.61	-
<b>Total loan given</b>	<b>227.91</b>	<b>238.16</b>

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate loans given assuming the amount of the loans given outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Groups's profit for the year ended 31 March 2024 would increase / decrease by ₹ 1.38 crore (for the year ended 31 March 2023: increase / decrease by ₹ NIL crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate loan given.

### iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

#### Financial guarantee:

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

#### Incentives receivable from the Government

The Group units at Salboni in West Bengal & Jajpur in Odisha are eligible for incentives under the respective state government policy/ scheme for availing incentives in the form of VAT/ SGST reimbursement. The Group accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

For expected credit loss refer note 3B(iv).

The Group is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## Trade receivables

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.00% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

The Group has a practice of periodically reviewing outstanding receivables for recoverability and accordingly making provisions for expected credit losses and also on case to case basis wherever required. As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than one year. There are different provisioning norms for each bucket which are ranging from 3% to 55%.

The movement in allowance for expected credit loss is as follows:

Particular	₹ crore
<b>As at 1 April 2022</b>	<b>2.79</b>
Additional allowance	0.01
Reversal during the year	(0.16)
<b>As at 31 March 2023</b>	<b>2.64</b>
Additional allowance	7.72
<b>As at 31 March 2024</b>	<b>10.36</b>

## Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

The Group's maximum exposure to the credit risk for the components of balance sheet as 31 March 2024 and 31 March 2023 is the carrying amounts mentioned in Note no 17.

## Loans and investment

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counterparty's potential failure to make payments.

## v) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves,



# Notes

## to the Consolidated Financial Statements as at and for the year ended 31 March 2024

banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Group may be required to pay.

### Liquidity exposure as at 31 March 2024

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	1,959.26	4,095.60	460.81	6,515.67
Lease liabilities	72.87	242.09	376.04	691.00
Trade payable	1,222.24	-	-	1,222.24
Other financial liabilities	842.03	10.71	-	852.74
<b>Total financial liabilities</b>	<b>4,096.40</b>	<b>4,348.40</b>	<b>836.85</b>	<b>9,281.65</b>

₹ crore

### Liquidity exposure as at 31 March 2023

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	775.96	4,201.73	443.86	5,421.55
Lease liabilities	21.74	197.89	-	219.63
Trade payable	1,084.11	-	-	1,084.11
Other financial liabilities	803.89	12.57	-	816.46
<b>Total financial liabilities</b>	<b>2,685.70</b>	<b>4,412.19</b>	<b>443.86</b>	<b>7,541.75</b>

₹ crore

### Collateral

The Group has pledged part of its trade receivables in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered.

The amount of guarantees given on behalf of Joint ventures included in note 37 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on expectation at the end of the reporting year, the Group considers that it is more likely that such an amount will not be payable under the arrangement .

### vi) Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

All hedging activities are carried out in accordance with the Group's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Group operates.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting year are as follows

## Currency exposure as at 31 March 2024

₹ crore

Particulars	CHF	USD	EURO	AED	INR	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	118.16	118.16
Bank balances other than cash and cash equivalents	-	-	-	-	197.82	197.82
Trade receivables	-	-	-	-	782.84	782.84
Loans	-	137.61	-	-	90.30	227.91
Investments	-	-	-	-	543.58	543.58
Other financial assets	-	19.42	-	-	646.23	665.65
<b>Total financial assets</b>	-	<b>157.03</b>	-	-	<b>2,378.93</b>	<b>2,535.96</b>
<b>Financial liabilities</b>						
Long term borrowings	-	833.74	-	-	3,323.12	4,156.86
Short term borrowings	-	-	-	-	1,678.90	1,678.90
Trade payable	-	131.68	-	-	1,090.56	1,222.24
Lease liabilities	-	-	-	-	418.02	418.02
Other financial liabilities	-	5.59	9.38	-	837.77	852.74
<b>Total financial liabilities</b>	-	<b>971.01</b>	<b>9.38</b>	-	<b>7,348.37</b>	<b>8,328.76</b>

## Currency exposure as at 31 March 2023

₹ crore

Particulars	CHF	USD	EURO	AED	INR	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	51.13	51.13
Bank balances other than cash and cash equivalents	-	-	-	-	3.90	3.90
Trade receivables	-	0.01	-	-	710.78	710.79
Loans	-	147.86	-	-	90.30	238.16
Non current investments	-	-	-	-	420.37	420.37
Other financial assets	-	8.41	-	-	607.26	615.67
<b>Total financial assets</b>	-	<b>156.28</b>	-	-	<b>1,883.74</b>	<b>2,040.02</b>
<b>Financial liabilities</b>						
Long term borrowings	-	411.08	-	-	4,234.51	4,645.59
Short term borrowings	-	-	-	-	775.96	775.96
Trade payable	-	36.72	0.06	-	1,047.33	1,084.11
Lease liabilities	-	-	-	-	219.63	219.63
Other financial liabilities	-	-	52.33	-	764.13	816.46
<b>Total financial liabilities</b>	-	<b>447.80</b>	<b>52.39</b>	-	<b>7,041.56</b>	<b>7,541.75</b>

## Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

The forward exchange contracts entered into by the Group and outstanding are as under:

As at	Nature	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent ₹ crore
31 March 2024	Liabilities	10	Buy	17.02	141.87
31 March 2023	Liabilities	1	Buy	1.68	13.82

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent ₹ crore
31 March 2024	Liabilities	3	Buy	32.14	267.99
31 March 2023	Liabilities	1	Buy	25.00	205.54

Unhedged currency risk position:

a) Amounts receivable in foreign currency

Particulars	As at 31 March 2024		As at 31 March 2023	
	US\$ equivalent (Million)	INR equivalent ₹ crore	US\$ equivalent (Million)	INR equivalent ₹ crore
Loans to related parties	17.73	137.61	17.98	147.86
Interest receivable from related parties	1.01	19.42	1.02	8.41
Trade receivable	-	-	0.00	0.01

b) Amounts payable in foreign currency

Particulars	As at 31 March 2024		As at 31 March 2023	
	US\$ equivalent (Million)	INR equivalent ₹ crore	US\$ equivalent (Million)	INR equivalent ₹ crore
Long term borrowings	67.86	565.75	25.00	205.54
Interest accrued on long term borrowings	0.06	0.53	-	-
Trade payable	-	-	2.79	22.96
Payable for capital projects	0.51	4.25	6.36	52.33

### Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
<b>Receivables</b>				
USD/INR	(7.85)	7.85	(7.81)	7.81
<b>Payables</b>				
USD/INR	28.36	(28.36)	11.42	(11.42)
EURO/INR	0.16	(0.16)	2.62	(2.62)

### vii) Commodity price risk

The Group purchases its raw material in the open market from third parties. The Group is therefore subject to fluctuations in prices for the purchase of bulk raw material. The Group purchased substantially all of its bulk raw material from third parties in the open market during the year.

If bulk raw material import price had been 1 US Dollar higher / lower and all other variables were constant, the Group's profit for the year ended 31 March 2024 would decrease / increase by ₹ 7.02 crore (for the year ended 31 March 2023: decrease / increase by ₹ 1.67 crore).

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## **NOTE 37 RELATED PARTY DISCLOSURE AS PER IND AS 24 :**

### **A Name of Related parties**

#### **1 Ultimate holding**

Sajjan Jindal Family Trust

#### **2 Holding**

Adarsh Advisory Service Private Limited

#### **4 Joint ventures**

JSW One Platforms Limited

JSW One Distribution Limited

JSW One Finance Limited

JSW Cement FZC (Formerly known as JSW Cement FZE) (with effect from 22 March 2023)

#### **5 Associate**

JSW Renewable Energy (Cement) Limited (with effect from 27 September 2023)

#### **6 Key management personnel**

Mr. Parth Jindal (Managing Director)

Mr. Nilesh Narwekar (Whole Time Director and CEO)

Mr. Narinder Singh Kahlon (Director Finance and Commercial)

Mr. Seshagiri Rao Metapalli Venkata Satya (Chairman and Non-Executive Director)

Mr. Kuppuswamy Swaminathan (Non-Executive Director upto 16 August 2022) (Whole-Time Director with effect from 17 August 2022)

Ms. Sneha Bindra (Company Secretary)

Mr. Nirmal Kumar Jain (Chairman and Independent Director) upto 02 June 2023

Mr. Jugal Kishore Tandon (Non-Executive Director)

Mr. Biswadip Gupta (Non-Executive Director)

Mr. Kantilal Patel (Non-Executive Director)

Mr. Pankaj Kulkarni (Independent Director)

Ms. Sutapa Banerjee (Independent Director)

Mr. Sumit Banerjee (Independent Director)

Mr. Sudhir Maheshwari (Nominee Director, Synergy Metal)

Mr. Utsav Bajjal (Nominee Director, Apollo Global)

#### **7 Other related parties with whom the Group has entered into transactions**

JSW Steel Limited

JSW Energy Limited

JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)

JSW Steel Coated Products Limited

JSW Techno Projects Management Limited

Amba River Coke Limited

JSW Bengal Steel Limited

Descon Limited

JSW Infrastructure Limited

JSW Dharamtar Port Private Limited

JSW Global Business Solutions Limited (formerly known as Sapphire Technologies Limited)

South-West Mining Limited

JSW IP Holdings Private Limited

Gopal Traders Private Limited

JSW Foundation

JSW Realty and Infrastructure Private Limited

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

JSW Projects Limited  
JSW Severfield Structures Limited  
Tranquil Homes and Holdings Private Limited  
JSW Jaigarh Port Limited  
JSW Paints Private Limited  
JTPM Metal Traders Private Limited  
JSW Bengaluru Football Club Private Limited  
Epsilon Carbon Private Limited  
Epsilon Advanced Materials Private Limited  
JSW Sports Private Limited  
Everbest Consultancy Service Private Limited  
JSW Processors & Traders Private Limited  
JSW Vijayanagar Metallics Limited  
JSW Steel (USA), Inc.  
JSW Steel USA Ohio, Inc.  
JSW Living Private Limited  
JSW Industrial Gases Private Limited  
JSW Shakti Foundation  
Bhushan Power & Steel Limited  
JSW Structural Metal Decking Limited  
Inspire Institute of Sports  
Jindal Sanjeevani Hospital  
Neotrex Steel Private Limited  
Sapphire Airlines Private Limited  
JSW Steel Global Trade PTE Limited  
JSW GMR Cricket Private Limited  
Mangalore Coal Terminal Private Limited  
Heal Foundation  
JSW International Tradecorp Pte Limited  
Brahmani River Pellets Limited  
JSW Shipping & Logistics Private Limited  
South-West Port Limited  
Windsor Residency Private Limited

## 8 Post-employment benefit entities

JSW Cement Employee Gratuity Trust



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## B Transactions with related parties for year ended

₹ crore

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>Purchase of goods/ power &amp; fuel/ services:</b>								
JSW Cement FZC	200.51	-	-	-	-	-	200.51	-
JSW IP Holdings Private Limited	-	-	-	-	10.24	8.30	10.24	8.30
JSW Steel Limited	-	-	-	-	338.30	351.77	338.30	351.77
JSW Energy Limited	-	-	-	-	101.76	174.44	101.76	174.44
JSW Steel Coated Products Limited	-	-	-	-	4.08	3.09	4.08	3.09
South-West Mining Limited	-	-	-	-	0.18	0.16	0.18	0.16
JSW Dharamtar Port Private Limited	-	-	-	-	28.20	40.68	28.20	40.68
Amba River Coke Limited	-	-	-	-	15.39	22.24	15.39	22.24
JSW Global Business Solutions Limited	-	-	-	-	10.32	8.07	10.32	8.07
JSW Bengaluru Football Club Private Limited	-	-	-	-	2.00	3.00	2.00	3.00
JSW Processors & Traders Private Limited	-	-	-	-	12.82	17.71	12.82	17.71
JSW Power Trading Company Limited	-	-	-	-	3.54	7.94	3.54	7.94
Bhushan Power & Steel Limited	-	-	-	-	42.18	20.11	42.18	20.11
JSW Structural Metal Decking Limited	-	-	-	-	0.08	0.08	0.08	0.08
Inspire Institute of Sports	-	-	-	-	0.11	0.09	0.11	0.09
Everbest Consultancy Service Private Limited	-	-	-	-	0.24	0.34	0.24	0.34
Jindal Sanjeevani Hospital	-	-	-	-	-	0.04	-	0.04
JSW Jaigarh Port Limited	-	-	-	-	2.10	1.43	2.10	1.43
JSW Steel Global Trade PTE Limited	-	-	-	-	-	25.49	-	25.49
Sapphire Airlines Private Limited	-	-	-	-	2.36	2.43	2.36	2.43
JSW GMR Cricket Private Ltd	-	-	-	-	0.54	-	0.54	-
JSW Renewable Energy (Cement) Limited	-	-	10.91	-	-	-	10.91	-
JSW Shakti Foundation	-	-	-	-	0.12	-	0.12	-
JSW International Tradecorp Pte Ltd	-	-	-	-	202.43	-	202.43	-
JSW Paints Private Limited	-	-	-	-	1.11	-	1.11	-
Mangalore Coal Terminal Private Limited	-	-	-	-	0.31	-	0.31	-
Heal Foundation	-	-	-	-	0.01	-	0.01	-
<b>Total</b>	<b>200.51</b>	<b>-</b>	<b>10.91</b>	<b>-</b>	<b>778.42</b>	<b>687.41</b>	<b>989.84</b>	<b>687.41</b>
<b>Lease liability repayment:</b>								
JSW Steel Limited	-	-	-	-	2.03	2.26	2.03	2.26
JSW Bengal Steel Limited	-	-	-	-	1.69	0.96	1.69	0.96
Descon Limited	-	-	-	-	0.88	0.81	0.88	0.81
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.72	0.78	0.72	0.78
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.46	0.39	0.46	0.39
JSW Projects Limited	-	-	-	-	2.68	1.57	2.68	1.57
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.46</b>	<b>6.77</b>	<b>8.46</b>	<b>6.77</b>
<b>Lease interest cost:</b>								
JSW Steel Limited	-	-	-	-	0.93	0.48	0.93	0.48
JSW Bengal Steel Limited	-	-	-	-	0.68	0.74	0.68	0.74
Descon Limited	-	-	-	-	0.07	0.14	0.07	0.14
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.10	0.12	0.10	0.12
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.19	0.22	0.19	0.22
JSW Projects Limited	-	-	-	-	0.12	-	0.12	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.09</b>	<b>1.70</b>	<b>2.09</b>	<b>1.70</b>
<b>Reimbursement of expenses incurred on our behalf by:</b>								
JSW Steel Limited	-	-	-	-	81.69	92.58	81.69	92.58
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	0.03	-	0.03
JSW Energy Limited	-	-	-	-	1.13	0.42	1.13	0.42

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

₹ crore

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
JSW IP Holdings Private Limited	-	-	-	-	-	0.09	-	0.09
<b>Total</b>	-	-	-	-	<b>82.82</b>	<b>93.12</b>	<b>82.82</b>	<b>93.12</b>
<b>Sales of goods / services :</b>								
JSW Paints Private Limited	-	-	-	-	1.57	0.62	1.57	0.62
JSW Steel Limited	-	-	-	-	112.27	104.93	112.27	104.93
JSW Steel Coated Products Limited	-	-	-	-	5.39	5.26	5.39	5.26
JSW Energy Limited	-	-	-	-	0.20	0.03	0.20	0.03
Amba River Coke Limited	-	-	-	-	1.04	0.88	1.04	0.88
JSW Dharamtar Port Private Limited	-	-	-	-	1.11	3.34	1.11	3.34
JSW Techno Projects Management Limited	-	-	-	-	1.31	0.11	1.31	0.11
JSW Foundation	-	-	-	-	-	0.23	-	0.23
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.69	0.80	0.69	0.80
Epsilon Carbon Private Limited	-	-	-	-	3.17	1.41	3.17	1.41
South-West Mining Limited	-	-	-	-	1.20	0.35	1.20	0.35
JSW Vijayanagar Mettals Limited	-	-	-	-	76.01	117.24	76.01	117.24
Bhushan Power & Steel Limited	-	-	-	-	0.52	-	0.52	-
JSW One Distribution Limited	18.00	4.47	-	-	-	-	18.00	4.47
Neotrex Steel Private Limited	-	-	-	-	0.74	0.99	0.74	0.99
JSW Industrial Gases Private Limited	-	-	-	-	0.07	-	0.07	-
Brahmani River Pellets Limited	-	-	-	-	0.50	-	0.50	-
JSW Shipping & Logistics Private Limited	-	-	-	-	0.04	-	0.04	-
Windsor Residency Private Limited	-	-	-	-	-	*	-	*
<b>Total</b>	<b>18.00</b>	<b>4.47</b>	-	-	<b>205.83</b>	<b>236.19</b>	<b>223.83</b>	<b>240.66</b>
<b>Interest income/ dividend income</b>								
JSW Cement FZC	12.19	0.33	-	-	-	-	12.19	0.33
JSW Sports Private Limited	-	-	-	-	28.13	28.00	28.13	28.00
JTPM Metal Traders Private Limited	-	-	-	-	1.90	1.90	1.90	1.90
Sapphire Airlines Private Limited	-	-	-	-	0.34	0.31	0.34	0.31
JSW Energy Limited	-	-	-	-	0.53	0.47	0.53	0.47
<b>Total</b>	<b>12.19</b>	<b>0.33</b>	-	-	<b>30.90</b>	<b>30.68</b>	<b>43.09</b>	<b>31.01</b>
<b>Interest paid on loan /deposit taken from</b>								
South-West Mining Limited	-	-	-	-	-	5.06	-	5.06
<b>Total</b>	-	-	-	-	-	<b>5.06</b>	-	<b>5.06</b>
<b>Guarantee commission income:</b>								
JSW Cement FZC	3.21	-	-	-	-	-	3.21	-
<b>Total</b>	<b>3.21</b>	-	-	-	-	-	<b>3.21</b>	-
<b>Recovery of expenses incurred by us on their behalf:</b>								
JSW Paints Private Limited	-	-	-	-	0.53	0.69	0.53	0.69
JSW Energy Limited	-	-	-	-	-	0.07	-	0.07
JSW Bengal Steel Limited	-	-	-	-	0.25	0.29	0.25	0.29
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	0.38	-	0.38
JSW Steel Limited	-	-	-	-	0.18	0.30	0.18	0.30
JSW IP Holdings Private Limited	-	-	-	-	0.01	-	0.01	-
JSW Infrastructure Limited	-	-	-	-	0.18	-	0.18	-
<b>Total</b>	-	-	-	-	<b>1.15</b>	<b>1.73</b>	<b>1.15</b>	<b>1.73</b>
<b>Purchase of equity share:</b>								
JSW One Platforms Limited	-	30.68	-	-	-	-	-	30.68
JSW Renewable Energy (Cement) Limited	-	-	6.40	-	-	-	6.40	-
<b>Total</b>	-	<b>30.68</b>	<b>6.40</b>	-	-	-	<b>6.40</b>	<b>30.68</b>



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

₹ crore

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>Security deposit given</b>								
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.87	1.56	0.87	1.56
<b>Total</b>	-	-	-	-	<b>0.87</b>	<b>1.56</b>	<b>0.87</b>	<b>1.56</b>
<b>Capital advance given</b>								
JSW Steel Limited	-	-	-	-	4.31	31.00	4.31	31.00
<b>Total</b>	-	-	-	-	<b>4.31</b>	<b>31.00</b>	<b>4.31</b>	<b>31.00</b>
<b>Loan repaid to</b>								
South-West Mining Limited	-	-	-	-	-	50.00	-	50.00
<b>Total</b>	-	-	-	-	-	<b>50.00</b>	-	<b>50.00</b>
<b>Investment redemption</b>								
JSW Sports Private Limited	-	-	-	-	-	52.00	-	52.00
<b>Total</b>	-	-	-	-	-	<b>52.00</b>	-	<b>52.00</b>
<b>Loan repaid by</b>								
JSW Cement FZC	11.37	-	-	-	-	-	11.37	-
<b>Total</b>	<b>11.37</b>	-	-	-	-	-	<b>11.37</b>	-
<b>Loan renewal</b>								
JSW Cement FZC	137.61	-	-	-	-	-	137.61	-
JTPM Metal Traders Private Limited	-	-	-	-	20.00	-	20.00	-
<b>Total</b>	<b>137.61</b>	-	-	-	<b>20.00</b>	-	<b>157.61</b>	-
<b>Contribution to post employment benefits entity</b>								
JSW Cement Employee Gratuity Trust	-	-	-	-	6.30	2.02	6.30	2.02
<b>Total</b>	-	-	-	-	<b>6.30</b>	<b>2.02</b>	<b>6.30</b>	<b>2.02</b>

Note : All amount above excludes duties and taxes

\* Denotes amount less than ₹ 50,000

Nature of transaction	FY 2023-24	FY 2022-23
Short-term employee benefits	19.12	18.81
Sitting fees	0.88	0.73
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
<b>Total compensation to key management personnel</b>	<b>20.00</b>	<b>19.54</b>

## Notes:

- The Group has accrued ₹ 3.33 crore in respect of employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of the Current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
- As the future liability for gratuity is provided on an actuarial basis for the Group as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

## Terms and Conditions

### Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2024, the Group has not recorded any loss allowances of trade receivable from related parties.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

## Loan to Related Party:

### a) Loan to subsidiary/Joint venture -

The Group had given loans to Joint venture for business purposes. The loan balances as at 31 March 2024 was amounting ₹ 137.61 crore. These loans are unsecured and carry an interest rate ranging from 8.15% to 8.96% per annum and repayable within a period of one to three years.

### b) Loans to other related parties-

The Group had given loans to other related parties for business purposes. The loan balances as at 31 March 2024 was amounting ₹ 20.00 crore. These loans are unsecured and carry an interest rate 9.5% per annum and repayable within a period of one to three years.

## Guarantees to joint venture

Guarantees provided to the lenders of the joint venture are for availing term loans and working capital facilities from its banks.

## Lease rent paid to Related Party:

### For Vijayanagar Plant-

Lease rent paid to JSW Steel Limited, Vijaynagar Works towards land taken on lease under sub-lease agreements, for 150 Acres of land situated at Tornagallu village, District Bellary Karnataka at an annual rent of ₹ 0.60 crore.

### For Dolvi Plant-

Lease rent paid to JSW Steel Limited, Dolvi Works towards towards land taken on lease under sub-lease agreements, for 20.55 Acres of land situated at Dolvi, District Raigad, Maharashtra at an annual rent of ₹ 2.28 crore.

The Group had entered into arrangement with JSW Bengal Steel Limited to take on rent Guest House & accommodation facility for business purpose amounting to ₹ 1.62 crore p.a for period of 10 years, renewable at option of both the parties.

The Group had entered into arrangement with JSW Realty Infrastructure Private Limited for period of 25 years to take on rent accommodation facility for business purpose in its integrated township amounting to ₹ 0.72 crore, renewable at the option of both the parties.

The transactions other than guarantees given to joint venture are in the ordinary course of business and at arms' length basis.

## c Amount due to /from related parties

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>Trade payables (including capex payables)</b>								
JSW Cement FZC	-	23.23	-	-	-	-	-	23.23
JSW Steel Limited	-	-	-	-	38.61	21.75	38.61	21.75
JSW Energy Limited	-	-	-	-	5.81	11.14	5.81	11.14
South-West Mining Limited	-	-	-	-	0.07	0.05	0.07	0.05
Amba River Coke Limited	-	-	-	-	10.44	24.14	10.44	24.14
JSW Power Trading Company Limited	-	-	-	-	0.65	0.51	0.65	0.51
JSW Global Business Solutions Limited	-	-	-	-	0.41	0.46	0.41	0.46
JSW IP Holdings Private Limited	-	-	-	-	4.39	2.54	4.39	2.54
JSW Dharamtar Port Private Limited	-	-	-	-	9.57	2.50	9.57	2.50
JSW Processors & Traders Private Limited	-	-	-	-	0.05	-	0.05	-
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.17	1.28	0.17	1.28
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	0.08	-	0.08
JSW Steel Coated Products Limited	-	-	-	-	0.07	-	0.07	-



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Descon Limited	-	-	-	-	0.09	0.19	0.09	0.19
JSW Bengal Steel Limited	-	-	-	-	2.74	0.26	2.74	0.26
Inspire Institute of Sports	-	-	-	-	0.02	0.20	0.02	0.20
JSW Structural Metal Decking Limited	-	-	-	-	-	0.01	-	0.01
JSW Shakti Foundation	-	-	-	-	-	0.12	-	0.12
JSW Jaigarh Port Limited	-	-	-	-	1.39	0.34	1.39	0.34
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	1.42	-	1.42
Everbest Consultancy Service Private Limited	-	-	-	-	-	0.08	-	0.08
JSW Paints Private Limited	-	-	-	-	2.87	-	2.87	-
Sapphire Airlines Private Limited	-	-	-	-	0.24	0.46	0.24	0.46
JSW Steel Global Trade PTE Limited	-	-	-	-	0.03	-	0.03	-
JSW Renewable Energy (Cement) Limited	-	-	2.22	-	-	-	2.22	-
JSW Projects Limited	-	-	-	-	2.20	-	2.20	-
JSW GMR Cricket Private Limited	-	-	-	-	0.01	-	0.01	-
JSW Sports Private Limited	-	-	-	-	1.02	-	1.02	-
South-West Port Limited	-	-	-	-	0.38	-	0.38	-
<b>Total</b>	-	<b>23.23</b>	<b>2.22</b>	-	<b>81.23</b>	<b>67.53</b>	<b>83.45</b>	<b>90.76</b>
<b>Security and other deposits given</b>								
JSW Bengal Steel Limited	-	-	-	-	2.00	2.00	2.00	2.00
JSW IP Holdings Private Limited	-	-	-	-	0.10	0.10	0.10	0.10
JSW Steel Limited	-	-	-	-	10.32	10.32	10.32	10.32
JSW Realty and Infrastructure Private Limited	-	-	-	-	6.89	6.02	6.89	6.02
Sapphire Airlines Private Limited	-	-	-	-	3.41	3.41	3.41	3.41
<b>Total</b>	-	-	-	-	<b>22.72</b>	<b>21.85</b>	<b>22.72</b>	<b>21.85</b>
<b>Capital/revenue advances</b>								
JSW Cement FZC	41.78	-	-	-	-	-	41.78	-
JSW One Platforms Limited	0.03	0.01	-	-	-	-	0.03	0.01
JSW Steel Coated Products Limited	-	-	-	-	1.50	0.66	1.50	0.66
JSW Power Trading Company Limited	-	-	-	-	1.83	1.05	1.83	1.05
Descon Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Bengaluru Football Club Private Limited	-	-	-	-	0.02	-	0.02	-
JSW Processors & Traders Private Limited	-	-	-	-	-	0.20	-	0.20
JSW Structural Metal Decking Limited	-	-	-	-	-	0.01	-	0.01
JSW Steel Limited	-	-	-	-	185.44	176.59	185.44	176.59
Bhushan Power & Steel Limited	-	-	-	-	5.75	1.04	5.75	1.04
JSW Energy Limited	-	-	-	-	3.13	3.67	3.13	3.67
JSW Steel (USA), Inc.	-	-	-	-	-	0.72	-	0.72
JSW Steel USA Ohio, Inc.	-	-	-	-	-	0.72	-	0.72
JSW Paints Private Limited	-	-	-	-	0.14	0.74	0.14	0.74
JSW Living Private Limited	-	-	-	-	-	0.04	-	0.04
JSW Jaigarh Port Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Foundation	-	-	-	-	-	-	-	-
JSW International Tradecorp PTE Limited	-	-	-	-	5.76	-	5.76	-
JSW Global Business Solutions Limited	-	-	-	-	0.27	-	0.27	-
<b>Total</b>	<b>41.81</b>	<b>0.01</b>	-	-	<b>203.86</b>	<b>185.46</b>	<b>245.67</b>	<b>185.47</b>
<b>Trade receivables:</b>								
JSW Steel Limited	-	-	-	-	10.68	27.78	10.68	27.78

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
JSW Steel Coated Products Limited	-	-	-	-	2.23	2.01	2.23	2.01
Amba River Coke Limited	-	-	-	-	0.03	0.62	0.03	0.62
JSW Techno Projects Management Limited	-	-	-	-	0.28	0.12	0.28	0.12
JSW Dharamtar Port Private Limited	-	-	-	-	0.04	0.70	0.04	0.70
JSW Foundation	-	-	-	-	-	0.07	-	0.07
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.09	1.23	0.09	1.23
JSW Severfield Structures Limited	-	-	-	-	0.01	0.01	0.01	0.01
Gopal Traders Private Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Projects Limited	-	-	-	-	0.08	0.08	0.08	0.08
JSW Paints Private Limited	-	-	-	-	0.44	-	0.44	-
Neotrex Steel Private Limited	-	-	-	-	0.20	0.43	0.20	0.43
JSW One Distribution Limited	0.54	0.25	-	-	-	-	0.54	0.25
JSW Vijayanagar Mettalics Limited	-	-	-	-	43.91	21.41	43.91	21.41
JSW Industrial Gases Private Limited	-	-	-	-	0.07	0.01	0.07	0.01
South-West Mining Limited	-	-	-	-	0.42	0.04	0.42	0.04
Bhushan Power & Steel Limited	-	-	-	-	0.28	-	0.28	-
<b>Total</b>	<b>0.54</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>58.77</b>	<b>54.52</b>	<b>59.31</b>	<b>54.77</b>
<b>Advance received from customers</b>								
JSW Steel Limited	-	-	-	-	-	0.20	-	0.20
Epsilon Carbon Private Limited	-	-	-	-	0.33	0.49	0.33	0.49
Epsilon Advanced Materials Private Limited	-	-	-	-	-	0.01	-	0.01
JSW Foundation	-	-	-	-	0.02	-	0.02	-
JSW Energy Limited	-	-	-	-	0.35	0.35	0.35	0.35
JSW Paints Private Limited	-	-	-	-	-	0.45	-	0.45
JSW Bengal Steel Limited	-	-	-	-	0.01	-	0.01	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>1.50</b>	<b>0.71</b>	<b>1.50</b>
<b>Other receivables</b>								
JSW Cement FZC	1.44	1.44	-	-	-	-	1.44	1.44
JSW Steel Limited	-	-	-	-	21.47	9.02	21.47	9.02
JSW Dharamtar Port Private Limited	-	-	-	-	3.71	0.68	3.71	0.68
JSW Paints Private Limited	-	-	-	-	0.18	0.06	0.18	0.06
Bhushan Power & Steel Limited	-	-	-	-	1.63	-	1.63	-
<b>Total</b>	<b>1.44</b>	<b>1.44</b>	<b>-</b>	<b>-</b>	<b>26.99</b>	<b>9.76</b>	<b>28.43</b>	<b>11.20</b>
<b>Allowance for expected credit loss</b>								
JSW Steel Limited	-	-	-	-	8.42	-	8.42	-
<b>Lease liability:</b>								
JSW Steel Limited	-	-	-	-	10.66	-	10.66	-
JSW Bengal Steel Limited	-	-	-	-	6.65	7.45	6.65	7.45
Descon Limited	-	-	-	-	0.33	1.09	0.33	1.09
JSW Realty and Infrastructure Private Limited	-	-	-	-	1.79	-	1.79	-
Tranquil Homes and Holdings Private Limited	-	-	-	-	2.08	2.54	2.08	2.54
JSW Projects Limited	-	-	-	-	1.28	-	1.28	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.79</b>	<b>11.08</b>	<b>22.79</b>	<b>11.08</b>
<b>Guarantee provided by Company on behalf of:</b>								
JSW Cement FZC	1,411.00	1,411.00	-	-	-	-	1,411.00	1,411.00
<b>Total</b>	<b>1,411.00</b>	<b>1,411.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,411.00</b>	<b>1,411.00</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>Loan given</b>								
JSW Cement FZC	137.61	147.86	-	-	-	-	137.61	147.86
JTPM Metal Traders Private Limited	-	-	-	-	20.00	20.00	20.00	20.00
<b>Total</b>	<b>137.61</b>	<b>147.86</b>	<b>-</b>	<b>-</b>	<b>20.00</b>	<b>20.00</b>	<b>157.61</b>	<b>167.86</b>
<b>Interest receivable on investment in debenture</b>								
JSW Sports Private Limited	-	-	-	-	90.43	65.11	90.43	65.11
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90.43</b>	<b>65.11</b>	<b>90.43</b>	<b>65.11</b>
<b>Interest receivable on loan given</b>								
JSW Cement FZC	19.42	8.41	-	-	-	-	19.42	8.41
<b>Total</b>	<b>19.42</b>	<b>8.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.42</b>	<b>8.41</b>

## Notes :

- The closing balance of guarantees provided by the Group on behalf of Joint venture represent the gross amount. Please refer note 38 (g) for net exposure of the Group related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.
- The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

## 38. OTHER NOTES

### a) Contingent liabilities not provided for in respect of disputed claims/ levies:

Sr. No.	Particulars	₹ crore	
		As at 31 March 2024	As at 31 March 2023
i)	Custom duty	22.70	22.50
ii)	Excise duty	6.78	2.74
iii)	Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
iv)	VAT	4.82	4.87
v)	Entry Tax	0.06	0.06
vi)	Service tax/ Goods and service tax	12.49	11.93
vii)	Income Tax	54.06	41.56
viii)	Royalty demand	1.11	-
	<b>Total</b>	<b>104.02</b>	<b>85.66</b>

- Customs duty cases disputes pertaining to import of coal in under different chapter headings.
- Excise duty cases includes disputes pertaining to classification of Steel, cement, TMT, angle channel etc used in fabrication of machinery under different chapter heading.
- Cess related cases pertains to demand of Cess under the provisions of Building and other construction Act, 1996 by the Department on employment of outsourced workers the Group.
- VAT case relates to imposition of penalty on availment of ineligible ITC
- GST cases relates to disallowance of ITC on credit distributed as an ISD.
- Service tax case includes disallowance of Service tax credit availed on GTA and ineligible services.
- Income tax cases include disputes on account of additional depreciation, Interest under Section 14A, Block assessment order u/s 153A and Other matters.
- Differential royalty demand on the basis of highest royalty rate.
- There are several other cases which are determined as remote and hence have not been disclosed above.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

There are no contingent liabilities in joint ventures, JSW One Platforms Limited and JSW Cement FZC as at 31 March 2024 and 31 March 2023

There are no contingent liabilities in associate, JSW Renewable Energy (Cement) Limited as at 31 March 2024.

## b) Commitments:

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	234.30	254.34

The Group's share of the capital commitments made by its joint venture, JSW Cement FZC is as follows

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	33.28	139.28

JSW One Platforms Limited (joint venture) did not have any capital commitments as at 31 March 2024 and 31 March 2023

JSW Renewable Energy (Cement) Limited (associate) did not have any capital commitments as at 31 March 2024

## c) Employee share based payments plans:

The Parent Company has provided share-based payment schemes to its employees.

The shareholders of the Parent Company in their meeting held on 30 March 2016 formulated the JSW Cement Employee Stock Ownership Plan-2016 ('ESOP Plan 2016') which was amended by the shareholders in their Extra-Ordinary General Meeting held on 21 May 2016 and further amended in Extra-Ordinary General Meeting held on 30 May 2017. Under the ESOP Plan 2016, all Employees designated as Junior Manager (L08) and above based on defined criteria were to get maximum three annual grants on Grant 1 on 1 April 2016, Grant 2 on 1 April 2017, Grant 3 on 1 April 2018.

As the Parent Company has grown substantially in last 5 years and with an intention that all the employee (including new employee added in last five years) working for the Parent Company should benefit from the Company ESOP Plan, the Parent Company in the Extra-Ordinary meeting held on 30 November 2021 approved the Employee Stock Ownership Plan 2021 ('ESOP Plan 2021'). Under ESOP Plan 2021, all the employees on the Parent company payroll will receive based on defined criteria. The Company has given 1<sup>st</sup> Grant on 1 December 2021, 2<sup>nd</sup> Grant on 1 April 2022 and 3<sup>rd</sup> on 23 February 2024.

The total number of grants available under both ESOP plan is 4,10,98,010

During the year the Company has aligned both the plans as per the provision of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021

The key terms of and position grants under both the plans are as under:

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## ESOP Plan 2016 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2016-17	FY 2017-18	FY 2018-19
	(Grant 1)	(Grant 2)	(Grant 3)
Date of Grant	1 <sup>st</sup> April, 2016	1 <sup>st</sup> April, 2017	1 <sup>st</sup> April, 2018
Vesting Period	1 year i.e. from 01.04.2016 to 31.03.2017	50% in 3 <sup>rd</sup> year i.e. 31.03.2020 50% 4 <sup>th</sup> year i.e. 31.03.2021	50% in 3 <sup>rd</sup> year i.e. 31.03.2021 50% 4 <sup>th</sup> year i.e. 31.03.2022
Outstanding as on 1 April 2022	28,35,373	33,34,883	86,44,403
Options encashed during the year	2,78,128	3,00,071	10,26,382
Outstanding as on 31 March 2023	25,57,245	30,34,812	76,18,021
Options encashed during the year	1,32,146	1,79,317	6,79,973
Outstanding as on 31 March 2024	24,25,099	28,55,495	69,38,048
Vested	24,25,099	28,55,495	69,38,048
Unvested	-	-	-
Method of settlement (on vesting)	Equity Settled		
Exercise Price (₹ per share)	68.70	68.50	42.77
Fair value of option on date of grant	43.24	40.49	23.49
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Expected Volatility	Average rate of 28% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry		
Exercise Period	10 years	9 years	8 years
Remaining expected life	2 years	2 years	2 years
Risk-free interest rate	5.00%	5.00%	5.00%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

## ESOP Plan 2021 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
	(Grant 1)	(Grant 2)	(Grant 3)
Date of Grant	1 December 2021	1 April 2022	23 February 2024
Vesting Period	25% in 12 months i.e. 01.12.2022	25% in 12 months i.e. 01.04.2023	25% in 12 months i.e. 23.02.2025
	25% in 16 months i.e. 01.04.2023	25% in 24 months i.e. 01.04.2024	25% in 13 months i.e. 01.04.2025
	50% in 28 months i.e. 01.04.2024	50% in 36 months i.e. 01.04.2025	50% in 25 months i.e. 01.04.2026
Outstanding as on 1 April 2022	51,90,391	-	-



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

Particulars	FY 2021-22		FY 2022-23		FY 2023-24	
	(Grant 1)		(Grant 2)		(Grant 3)	
Granted during the year	-		64,09,111		-	
Options lapsed during the year	5,70,873		7,56,813		-	
Options encashed during the year	1,73,488		-		-	
Outstanding as on 31 March 2023	44,46,030		56,52,298		-	
Granted during the year	-		-		69,83,230	
Options lapsed during the year	91,503		1,85,483		51,135	
Options encashed during the year	2,60,161		3,84,128		-	
Outstanding as on 31 March 2024	40,94,366		50,82,687		69,32,095	
Vested	20,47,183		12,70,672		-	
Unvested	20,47,183		38,12,015		69,32,095	
Method of settlement (on vesting)	Equity Settled					
Exercise Price (₹ per share)	10.00		10.00		63.00	
Fair value of option on date of grant	<b>Vesting date</b>	<b>Fair value</b>	<b>Vesting date</b>	<b>Fair value</b>	<b>Vesting date</b>	<b>Fair value</b>
	01.12.2022	89.40	01.04.2023	72.95	23.02.2025	53.62
	01.04.2023	89.55	01.04.2024	72.95	01.04.2025	54.03
	01.04.2024	90.01	01.04.2025	72.95	01.04.2026	59.07
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are					
Expected Volatility	The volatility used for valuation is 35.00 %		The volatility used for valuation is 31.91 %		The volatility used for valuation is 31.22 % for options with 1 year vesting, 30.56 % with 1.17 years vesting and 35.51 % with 2.17 years vesting	
Exercise period	7 years		7 years		5 years	
Remaining expected life	5 years		5 years		5 years	
Average risk-free interest rate	5.00%		5.66%		7.18%	
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model					
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life					

Expenses related to current financial year debited to Consolidated Statement of Profit and Loss Account ₹ 23.50 crore (Previous Year ₹ 43.55 crore).

## d) Employee benefits:

### i) Defined contribution plan:

Retirement benefits in the form of provident fund and national pension scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

### ii) Defined benefit plans

Under the gratuity plan, the eligible employees are entitled to post-retirement benefit of 15 days salary for each year of service until the retirement age of 58 and 60 without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act is 5 years.

# Notes

## to the Consolidated Financial Statements as at and for the year ended 31 March 2024

The fund is managed by JSW Cement Employee Gratuity Trust and is governed by the board of trustees. The board of trustees are responsible for the administration of plan assets and for defining the investment strategy.

During the financial year 2022-2023, the compensated absence plans were revised as detailed below:

1. Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31 December) shall be encashed at the prevailing basic pay and no carry forward is allowed.
2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and cannot be encashed.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest rate risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in Consolidated Financial Statements).
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Liquidity risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts
Market risk	The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2024 by external agencies. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## iii) Defined benefit plans – Gratuity

Particulars	₹ crore			
	As at		As at	
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	Funded	Unfunded	Funded	Unfunded
<b>a. Changes in present value of obligations:</b>				
Opening balance of present value of obligation	17.48	1.19	13.46	2.59
Service cost	2.90	0.27	2.47	1.06
Interest cost	1.28	0.09	0.87	0.13
Actuarial (gain)/loss on obligation	1.49	0.15	2.36	(0.20)
Benefits paid	(0.69)	(0.26)	(1.68)	(0.19)
Transfer in /(out)	-	0.57	-	-
Deconsolidation of subsidiary	-	-	-	(2.20)
<b>Closing balance</b>	<b>22.46</b>	<b>2.01</b>	<b>17.48</b>	<b>1.19</b>
<b>b. Fair value of plan assets:</b>				
Opening balance of fair value of plan assets	12.77	-	11.64	-
Expected return on plan assets less loss on investments	0.93	-	0.76	-
Actuarial gain / (loss) on plan assets	0.25	-	0.03	-
Employers' contribution	6.30	-	2.02	-
Benefits paid	(0.69)	-	(1.68)	-
<b>Closing balance</b>	<b>19.56</b>	<b>-</b>	<b>12.77</b>	<b>-</b>
<b>c. Net asset/(liability) recognised in the balance sheet:</b>				
Present value of obligations	(22.46)	(2.01)	(17.48)	(1.19)
Fair value of plan asset	19.56	-	12.77	-
<b>Net asset/(liability) recognised in the balance sheet (refer note 23)</b>	<b>(2.90)</b>	<b>(2.01)</b>	<b>(4.71)</b>	<b>(1.19)</b>
<b>d. Expenses during the year:</b>				
Service cost	2.90	0.27	2.47	1.06
Interest cost	1.28	0.09	0.87	0.13
Expected return on plan assets	(0.93)	-	(0.75)	-
<b>Component of defined benefit cost recognised in the statement of profit and loss (a)</b>	<b>3.25</b>	<b>0.36</b>	<b>2.59</b>	<b>1.19</b>
Remeasurement of net defined benefit liability				
- Actuarial (gain) / loss on defined benefit obligation	1.49	0.15	2.36	(0.20)
- Return on plan assets (excluding interest income)	(0.25)	(0.26)	(0.03)	-
<b>Component of defined benefit cost recognised in other comprehensive income (b)</b>	<b>1.24</b>	<b>(0.11)</b>	<b>2.33</b>	<b>(0.20)</b>
<b>Total (a+b)</b>	<b>4.49</b>	<b>0.25</b>	<b>4.92</b>	<b>0.99</b>
<b>e. Break up of plan assets as a percentage of total plan assets:</b>				
Insurer managed funds – value (99.37%)	19.36	-	12.72	-
Bank (0.63%)	0.20	-	0.05	-
<b>Total</b>	<b>19.56</b>	<b>-</b>	<b>12.77</b>	<b>-</b>
<b>f. Principal actuarial assumptions:</b>				
Rate of discounting	7.20%	7.15%	7.30%	7.45%
Rate of increase in salaries	10.00%	6.00%	8.00%	6.00%
Attrition rate	15.00%	5.00%	14.00%	2.00%

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

₹ crore

Particulars	As at		As at	
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	Funded	Unfunded	Funded	Unfunded
<b>g. Breakup of plan assets</b>				
HDFC Group Unit Linked Plan - Option B	-	-	1.33	-
HDFC Life Stable Management Fund	-	-	1.33	-
HDFC Life Secure Management Fund	2.31	-	-	-
HDFC Life Defensive Managed Fund	3.81	-	0.79	-
HDFC Life Group Traditional Plan	1.54	-	-	-
Canara HSBC OBC Life Group Traditional Plan	11.70	-	9.27	-
Bank Balance	0.20	-	0.05	-
<b>Total</b>	<b>19.56</b>	<b>-</b>	<b>12.77</b>	<b>-</b>

The Group has created irrevocable trust named "JSW Cement Employees' Gratuity Trust" for providing gratuity benefits to the employees and current year contribution to the trust is ₹ 6.30 crore (Previous Year ₹ 2.02 crore)

## iv) Experience adjustments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	24.47	18.67	16.05	12.40	11.07
Plan assets	19.56	12.77	11.64	11.06	7.78
Deficit	(4.91)	(5.90)	(4.41)	(1.34)	(3.29)
Experience adjustments on plan liabilities-loss/(gain)	(1.00)	1.29	(0.40)	(0.83)	(0.15)
Experience adjustments on plan assets-loss/(gain)	-	-	-	-	0.09

The Group expects to contribute ₹ 6.25 crore (previous year ₹ 7.42 crore) to its gratuity plan for the next year.

- In assessing the Groups's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian assured lives morality (2012-14).
- The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
- The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligation after considering several applicable factors such as composition of plan assets, investment strategy, market scenario etc.

## i) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.28)	1.42	(0.95)	1.05
Future salary growth (1% movement)	1.38	(1.26)	1.04	(0.97)
Attrition rate (50% attrition rate)	(1.12)	2.02	(0.36)	0.52

# Notes

## to the Consolidated Financial Statements as at and for the year ended 31 March 2024

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### ii) Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cash flows) : 5 to 7 years

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2024	4.16	13.10	22.19	39.45
As at 31 March 2023	3.23	10.29	16.54	30.06

Amounts required to cover end of service benefits at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at that date.

A liability is recognised for benefits accruing to employees in respect to wages and salaries, annual leaves in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that services.

### iii) Provident fund:

Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund set up as trust and certain state plans like Employees' State Insurance. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

Group's contribution to Provident Fund recognised in Consolidated Statement of Profit and Loss ₹ 7.00 crore (Previous Year ₹ 6.12 crore)

Group's contribution to National pension scheme recognised in statement of Profit and Loss ₹ 1.20 crore (Previous Year ₹ 0.70 crore).

Group's contribution to ESIC recognised in Consolidated Statement of Profit and Loss ₹ 0.03 crore (Previous Year ₹ 0.04 crore).

### iv) Compensated absences- Unfunded

Assumptions used in accounting for compensated absences

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation	3.85	3.77
Expense recognised in Consolidated Statement of Profit or loss	1.27	3.08
Discount rate (p.a.)	7.15% to 7.20%	7.30% to 7.45%
Salary escalation (p.a.)	6.00%-10.00%	6.00%-8.00%

The Group has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the Group due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

- v) The Code on Social Security, 2020 ("the Code") received presidential assent on 28 September 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## e) Segment reporting:

The Group is primarily in the business of manufacturing and sale of cement and cement related product. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable business applicable to the Group.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below.

### a) Revenue from operations

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	6,006.59	5,438.84
Outside India	21.51	397.88
<b>Total</b>	<b>6,028.10</b>	<b>5,836.72</b>

Revenue from operations have been allocated on the basis of location of customers

### b) Non-current operating assets

All non-current operating assets of the group (other than financial instruments and deferred taxes) are located in India

## f) Earnings per share (EPS):

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders(A)	89.81	136.76
<b>Weighted average number of equity shares basic EPS (B)</b>	<b>98,63,52,230</b>	<b>98,63,52,230</b>
Effect of dilution -		
Weighted average number of ESOP	1,41,66,953	1,42,82,552
<b>Weighted average number of equity shares adjusted for the effect of dilution* (C)</b>	<b>1,00,05,19,183</b>	<b>1,00,06,34,782</b>
Earnings per share of ₹ 10 each		
Basic (₹) (A/B)	0.91	1.39
Diluted (₹) (A/C)	0.90	1.37

\* As per the subscription agreement, number of equity shares to be issued by the Group to investors against compulsory convertible preference shares are dependent upon fair value of the group on the date of conversion and accordingly, have not been considered for determination of basic and diluted earning per share, as applicable for the year.

## g) Financial guarantee

The Group has issued financial guarantees to bank on behalf of and in respect of loan facilities availed by Joint Venture.

Refer below for details of exposure towards financial guarantee issued as at 31 March 2024:

Particulars	₹ crore	
	Guarantee issued	
Guarantees for loan taken by JSW Cement FZC	1,411.00	

h) As at 31 March 2024; the current liabilities exceeds current assets of the Group by ₹ 1,270.01 crore. Basis predicted cash flows from operations for the financial year 2024-25 and sanctions received from lenders to refinance the long-term borrowings, the management is confident that the Group would be in a position to service its liabilities in the foreseeable future.

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

- i) The Holding Company, its two subsidiaries : Shiva Cement Limited and JSW Green Cement Limited, its associate : JSW Renewable Energy (Cement) Limited and joint venture : JSW One Platforms Limited, incorporated in India uses an accounting software for maintaining its books of accounts which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

In the month of March 2024 the holding company, its two subsidiaries, its associate and joint venture incorporated in India have implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

The Group did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

Further, with respect to one subsidiary namely Utkarsh Transport Private Limited, the accounting software does not have a feature of recording audit trail (edit log) facility.

- j) The Kolkata Bench of the National Company Law Tribunal (NCLT), through its order dated 12 March 2024 and the Mumbai Bench of the NCLT, through its order dated 6 May 2024, had approved scheme of Amalgamation of the Parent company's wholly-owned subsidiaries namely Springway Mining Private Limited and NKJA Mining Private Limited with the Parent company effective from 10 October 2022. Accordingly, the Parent company has accounted for the amalgamation as per the approved scheme in the Standalone Financial Statements of the Parent company. Accordingly, the impact of the amalgamation on the Consolidated Financial Statements for the year ended 31 March 2023 is as under:

Particulars	₹ crore	
	Reported	Restated
Deferred tax expenses	13.15	(32.33)
Profit for the year	58.55	104.03
Deferred tax liability	313.38	265.52
Deferred tax asset	85.08	82.69
<b>Total equity</b>	<b>2,195.25</b>	<b>2,240.73</b>

## k) Stake dilution in JSW Cement FZC

### a. Loss of control in FZC (subsidiary)

During the year ended 31 March 2023 Aquarius Global Fund PCC acquired 14.04% stake in JSW Cement FZC, resulting in dilution of JSW Cement Limited stake in JSW Cement FZC. Accordingly, JSW Cement Limited stake reduced to effective shareholding of 85.96% in JSW Cement FZC. Pursuant to the Shareholder's agreement, JSW Cement Limited and Aquarius Global Fund PCC will jointly control JSW Cement FZC (formerly known as 'JSW Cement FZE'). JSW Cement FZC ceased to be a subsidiary from 22 March 2023 and Group has classified the investment to be measured at fair value as per Ind AS 109 – Financial Instruments. The effect of this transaction on previous year's figures is shown underneath

#### Computation of gain on deconsolidation of JSW Cement FZC

Particulars	₹ crore
	31 March 2023
Fair value of investment	252.86
Net assets deconsolidated	(223.81)
<b>Deemed gain on loss of control</b>	<b>29.05</b>



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

## Effect of deconsolidation on balance sheet of the Group

Particulars	₹ crore
	31 March 2023
Property, plant and equipment (including right-of-use assets and capital work-in-progress)	1,435.61
Inventories	150.44
Cash and cash equivalents	15.20
Other financial and non-financial assets	284.76
Other financial and non-financial liabilities	(1,662.20)
<b>Net assets/(liabilities) deconsolidated</b>	<b>223.81</b>

### b. Deemed loss on stake dilution in FZC (joint venture)

With effect from 30 September 2023 JSWCL stake in FZC got diluted from 85.96% to 55.05%, the resultant loss from such stake dilution is computed as per Ind AS 28 as under

Particulars	₹ crore
	31 March 2024
Carrying value of FZC's investment as at 31 March 2023	249.00
Share in loss for the first half of the year	(25.99)
Carrying value as on 30 September 2023	223.01
Share in net assets due to ownership change	210.38
<b>Deemed loss on stake dilution</b>	<b>(12.63)</b>

### l) Deemed gain on stake dilution in JSW One Platforms (joint venture)

During the year ended 31 March 2023, JSWCL diluted its stake in JSW One Platforms from 15% to 13.68%, the resulting gain on such stake dilution is shown underneath

Particulars	31 March 2023
	JSWCL share in net worth of JSW One Platforms Limited
Carrying value of investment in Consolidated Financial Statement	(18.39)
<b>Deemed gain on stake dilution</b>	<b>26.43</b>

### m) Joint Venture

Details of the group's joint ventures are as follows:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding	
			As at 31 March 2024	As at 31 March 2023
1	JSW One Platforms Limited	India	13.68%	13.68%
2	JSW Cement FZC (formerly known as JSW Cement FZE)	UAE	55.05%	85.96%

The above joint ventures are accounted using the equity method in these Consolidated Financial Statements:

The summarised financial information below represents amounts shown in joint ventures financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes

## Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

### Financial information of joint ventures as at

Particulars	As at 31 March 2024		As at 31 March 2023	
	JSW One Platforms Limited	JSW Cement FZC	JSW One Platforms Limited	JSW Cement FZC
Current assets	422.02	361.06	287.44	381.74
Non-current assets	32.68	2,075.48	120.28	1,534.38
Current liabilities	212.27	788.73	54.78	776.58
Non-current liabilities	8.62	1,310.14	25.27	890.66
Revenue	1,397.93	1,037.02	337.14	1,049.45
Profit / (loss) for the year/period	(227.01)	(80.82)	(83.81)	(49.25)
Other comprehensive income for the period / year	0.05	0.01	(0.13)	(17.55)
<b>Total comprehensive income for the period / year</b>	<b>(226.96)</b>	<b>(80.81)</b>	<b>(83.94)</b>	<b>(66.80)</b>

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the Consolidated Financial Statements:

Particulars	As at 31 March 2024		As at 31 March 2023	
	JSW One Platforms Limited	JSW Cement FZC	JSW One Platforms Limited	JSW Cement FZC
Net assets of the joint venture	233.82	337.66	327.67	248.87
Proportion of the Group's ownership interest in the joint venture	13.68%	55.05%	13.68%	85.96%
Other adjustments	(18.22)	9.05	-	35.07
Carrying amount of the Group's interest in the joint venture	13.77	194.93	44.82	249.00

### n) Associates

During the second quarter of the year the Group acquired 26% stake in JSW Renewable Energy (Cement) Limited, the same is accounted for using the equity method as per Ind AS 28

Details of the group's associates are as follows:

Sr No.	Name of the associate company	Country of incorporation	% of holding	
			As at 31 March 2024	As at 31 March 2023
1	JSW Renewable Energy (Cement) Limited	India	26%	Nil

The above associate is accounted using the equity method in these Consolidated Financial Statements:

The summarised financial information below represents amounts shown in associates financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes

Particulars	₹ crore
	31 March 2024
Current assets	17.52
Non-current assets	117.46
Current liabilities	63.65
Non-current liabilities	44.94
Revenue	11.14
Profit / (loss) for the year/period	1.48
<b>Total comprehensive income for the period / year</b>	<b>1.48</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the Consolidated Financial Statements:

Particulars	₹ crore	
		31 March 2024
Net assets of the associate		26.38
Proportion of the Group's ownership interest in the associate		26%
Other adjustments		(0.07)
Carrying amount of the Group's interest in the associate		6.79

## o) Subsidiaries

Details of the group's subsidiaries at the end of the reporting year are as follows:

Name of the subsidiaries	Place of incorporation	Proportion of ownership interest and voting power held by the group		Principal activity
		As at 31 March 2024	As at 31 March 2023	
Shiva Cement limited	India	59.32%	59.32%	Cement and cement related products
Utkarsh Transport Private limited	India	100%	100%	Transport service and development of real estate
JSW Green Cement Private Limited	India	100%	100%	Ready mix concrete and construction chemical

## Non-controlling interest

Summarized financial information in respect of the Group's subsidiaries that has non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Non-current assets	1,403.25	1,194.09
Current assets	138.38	197.40
Non-current liabilities	1,409.30	1,158.58
Current liabilities	279.10	311.24
Equity attributable to owners of the company	(67.58)	(26.98)
Non-controlling interest	(79.19)	(51.35)

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	349.17	3.47
Expenses	440.80	112.12
Exceptional item	-	-
Loss for the year	(68.32)	(80.47)
Loss attributable to owners of the company	(40.53)	(47.74)
Loss attributable to the non-controlling interests	(27.79)	(32.73)
<b>Loss for the year</b>	<b>(68.32)</b>	<b>(80.47)</b>
Other Comprehensive income attributable to owners of the company	(0.07)	0.02
Other Comprehensive income attributable to the non-controlling interests	(0.05)	0.01
<b>Other Comprehensive income for the year</b>	<b>(0.12)</b>	<b>0.03</b>
Total Comprehensive income attributable to owners of the company	(40.60)	(47.72)
Total Comprehensive income attributable to the non-controlling interests	(27.84)	(32.72)
<b>Total Comprehensive income for the year</b>	<b>(68.44)</b>	<b>(80.44)</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cash inflow (outflow) from operating activities	252.64	(109.52)
Net cash inflow (outflow) from investing activities	(253.65)	(342.09)
Net cash inflow (outflow) from financing activities	8.18	448.17
Net cash inflow (outflow)	7.18	(3.44)

**p) Other statutory information:**

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Group is not declared willful defaulter by and bank or financials institution or lender during the year.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.
- The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the Financial Statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- The Group does not have any transactions with companies which are struck off except the following:

Name of the Struck off companies	Nature of transactions	Transactions during the year ended 31 March 2024	Balance outstanding as on 31 March 2024	Relationship**
Pramanik Fusion Fabrication Private Limited	Sales	0.07	*	Customer
Chariot Builders and Developers India Private Limited		-	0.09	
Matrix Fabs Private Limited		-	0.01	
Proudha Infrass Private Limited		-	*	



# Notes

to the Consolidated Financial Statements as at and for the year ended 31 March 2024

Name of the Struck off companies	Nature of transactions	Transactions during the year ended 31 March 2024	Balance outstanding as on 31 March 2024	Relationship**
Five Star Stevedores Private Limited		0.28	0.27	
Zain Thermal Solutions Private Limited	Purchase of goods and services	-	0.05	Vendor
F & I Unified Services Private Limited		-	(0.01)	
Incline Solutions And Services Private Limited		-	(0.01)	
Emark Security Solutions India Private Limited		-	*	

\*denotes less than ₹ 50,000

\*\*None of the above mentioned struck off companies is a related party of the Group.

## q) Disclosure of additional information pertaining to the Parent Company, subsidiary, joint Venture & associates

Name of the Entity	Net Asset i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net Asset	Amount	As % of Consolidated profit/	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Parent</b>								
JSW Cement Limited	112.63%	2,686.45	356.21%	220.92	97.83%	67.75	219.92%	288.67
<b>Subsidiary</b>								
Shiva Cement Limited	-6.16%	(146.77)	-110.16%	(68.32)	-0.17%	(0.12)	-52.14%	(68.44)
Utkarsh Transport Pvt Ltd	-1.30%	(31.01)	-28.44%	(17.64)	0.00%	-	-13.44%	(17.64)
JSW Green Cement Pvt Ltd	-0.34%	(8.02)	-4.69%	(2.91)	0.00%	-	-2.22%	(2.91)
<b>Non-controlling interest in subsidiaries</b>								
	-3.32%	(79.19)	-44.81%	(27.79)	-0.07%	(0.05)	-21.21%	(27.84)
<b>Joint Venture (investment as per Equity Method)</b>								
JSW One Platforms Limited	0.58%	13.77	-50.06%	(31.05)	0.00%	-	-23.65%	(31.05)
JSW Cement FZC	7.83%	186.62	-82.83%	(51.37)	0.00%	-	-39.13%	(51.37)
<b>Associate (investment as per Equity Method)</b>								
JSW Renewable Energy (Cement) Limited	0.29%	6.79	0.63%	0.39	0.00%	-	0.29%	0.39
<b>Adjustment arising out of consolidation</b>								
	-10.21%	(243.16)	64.15%	39.79	2.41%	1.67	31.58%	41.46
<b>Total</b>	<b>100%</b>	<b>2,385.48</b>	<b>100%</b>	<b>62.02</b>	<b>100%</b>	<b>69.25</b>	<b>100%</b>	<b>131.27</b>

r) Previous year figures have also been reclassified/regrouped, wherever necessary, to conform to current year's classification.

### For and on behalf of Board of Directors

#### Seshagiri Rao M.V.S

Chairman  
DIN: 00029136

#### Parth Sajjan Jindal

Managing Director  
DIN: 06404506

#### Nilesh Narwekar

Whole-Time Director and CEO  
DIN: 06908109

#### Narinder Singh Kahlon

Director Finance and Commercial  
DIN: 03578016

#### Sneha Bindra

Company Secretary

Place: Mumbai  
Date: 21 May 2024

# NOTICE

**NOTICE** is hereby given that the **18<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of JSW Cement Limited will be held on Friday, 20<sup>th</sup>, September 2024 at 11:00 a.m. at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

## ORDINARY BUSINESS:

### 1. Adoption of the Annual Audited Financial Statements and Reports thereon.

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Report of the Statutory Auditor thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

**"RESOLVED THAT** the audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

### 2. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Kantilal Narandas Patel (DIN: 00019414) who retires by rotation and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Kantilal Narandas Patel (DIN: 00019414), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

### 3. Declaration of Dividend on Preference Share

To declare a dividend on preference shares for the Financial Year 2023-24 as recommended by the Board of Directors at its meeting held on 15<sup>st</sup> May 2024.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** as recommended by the Board of Directors, for payment of dividend at a coupon rate of 0.01% Compulsory Convertible Preference shares (CCPS) of ₹100 each fully paid up for the Financial Year 2023-24 to all the CCPS holders net amounting to ₹14,06,342.47/- (Rupees Fourteen Lakhs and Six Thousand Three Hundred and Forty Two and Forty Seven paise Only) as per the Resolution passed by the Board of Directors at their meeting held on 15<sup>th</sup> May, 2024, be and is hereby noted and confirmed".

## SPECIAL BUSINESS:

### 4. Fix the remuneration of Cost Auditor

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded for the payment of remuneration of ₹3,50,000/- plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable, to the Cost Auditor as appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year 2024-25.

**RESOLVED FURTHER THAT** any Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorised to take all necessary actions including filing of forms with the Ministry of Corporate Affairs to give effect to this resolution."

Shareholders are requested to make it convenient to attend the Meeting.

By Order of the Board  
**For JSW Cement Limited**

Place: Mumbai  
 Date: August 29, 2024

**Sneha Bindra**  
 Company Secretary

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business given in the Notice of the Annual General Meeting and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment/re- appointment as a Director at this Annual General Meeting, is annexed hereto.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.
3. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
4. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting
5. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
6. All documents referred to in the accompanied Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days of the Company, during office hours, upto the date of the Annual General Meeting.
7. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item No. 4 set out with reasons proposing the resolutions as stated in the Notice is annexed hereto.
8. Members are requested to intimate the Registrar and Share Transfer Agent of the Company, KFIN Technologies Private Limited, Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi Telangana 500032 immediately of any change in their mailing address or email address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialized form.
9. Shareholders desirous of having any information regarding Annual Accounts are requested to address their queries to the Chief Financial Officer at the Registered Office JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or e-mail the queries to narinder.singh@jsw.in with "Query on Accounts" in the subject line at least seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.
10. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

**ANNEXURE TO NOTICE****STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 4 of the accompanying notice is as under:

**Item no. 4**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 6<sup>th</sup> April 2024 has considered and approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountant as Cost Auditor of the Company for the financial year 2024-25 at a remuneration of ₹ 3,50,000 (Rupees Three Lakhs Fifty Thousand only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable.

Pursuant to section 148(3) of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee and is required to be subsequently approved by the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relative is concerned and interested, financially or otherwise, in the resolution set out in item no.6 for approval of the members.

The Board recommend the resolution set out at item No. 4 of the notice for your approval.

By Order of the Board  
**For JSW Cement Limited**

Place: Mumbai  
Date: August 29, 2024

**Sneha Bindra**  
Company Secretary

**Pursuant to Clause 1.2.5 of the Secretarial Standard - 2, the details of the Directors proposed to be re-appointed / appointed at the ensuing General Meeting are given below:**

Name Of Director	<b>Mr. Kantilal Narandas Patel</b>
DIN	(DIN: 00019414)
Age	73 years
Date of Birth	30 <sup>th</sup> May 1951
Original Date of Appointment	29 <sup>th</sup> March 2006
Qualifications	He is a Commerce graduate from Mumbai University and a Fellow Member of the Institute of Chartered Accountants of India.
Listed entities from which resigned in past three years	-
Directorship in other Companies	JSW Holdings Limited JSW Infrastructure Limited JSW Jaigarh Port Limited JSW Bengaluru Football Club Private Limited JSW Recharge Sports Private Limited Svamaan Financial Services Private Limited JSW GMR Cricket Private Limited JSW Sports Ventures Private Limited JSW Realty Private Limited AYM Syntex Limited
Chairmanship/Membership of Committees in other Companies*	Member of Stakeholders' Relationship Committee in JSW Holdings Limited Member of Audit Committee in JSW Infrastructure Limited
No. of Equity Shares held in the Company	Nil
No. of Equity Shares held in the Company for any other person on a beneficial basis	Nil
Relationship with other Directors Interest	Not inter-se related to any other Director or Key Managerial Personnel.
Terms and conditions of appointment or re-appointment	Tenure as a Director is subject to retirement by rotation.
Remuneration last drawn	Please refer to Corporate Governance Report
Remuneration proposed to be paid	Sitting Fees in accordance with the provisions of Companies Act, 2013
Justification for choosing the appointees for appointment/ re-appointment as Independent Director	NA
Experience/Expertise in specific functional areas/Brief resume of the Director	Mr. Patel possesses over 45 years of experience in corporate finance, accounts, taxation and legal and has a record of outstanding performance during his association with the JSW Group since August 1995. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer and is currently associated with JSW Holdings Limited as a non-executive director. He is also the Director of JSW Infrastructure Limited, JSW Jaigarh Port Limited and other JSW Group Companies. He was with Standard Industries Limited (Mafatlal Group) for 21 years prior to joining the Jindal Group.

\*Only two Committee namely Stakeholders' Relationship Committee and Audit Committee have been considered.





## ANNEXURES

## PERFORMANCE TREND

ENVIRONMENT	Units	2023-24	2022-23	2021-22	2020-21
<b>PRODUCTION</b>					
Clinker Production	Million T	3.2	1.6	1.9	1.7
Cement Production	Million T	7.0	5.8	5.7	5.5
GGBS Production	Million T	5.1	3.8	3.1	2.4
Cementitious Materials	Million T	12.1	8.7	8.0	7.3
Low Carbon products (GGBS and Blended cements)	Million T	10.2	8.7	7.8	6.9
Low Carbon products %	%	84%	91%	89%	88%
<b>RAW MATERIAL CONSUMPTION</b>					
Clinker	Tonnes	3,283,969.3	2,471,318.0	2,699,608.8	2,418,724.0
Limestone	Tonnes	4,487,625.1	2,123,137.4	2,615,887.8	2,376,728.0
Mineral Gypsum	Tonnes	148,774.7	131,596.8	122,948.5	98,701.0
Anhydrous Gypsum	Tonnes	20,403.2	13,763.8	19,105.5	14,827.0
Chemical Gypsum/Phophogypsum	Tonnes	50,881.5	35,996.4	45,974.7	43,933.0
Laterite	Tonnes	149,724.0	84,844.2	150,080.9	85,229.0
BF Slag	Tonnes	8,372,377.6	7,079,168.0	5,735,162.2	4,951,344.0
AL Killed Slag	Tonnes	59,037.0	43,879.7	NR	NR
Slag B	Tonnes	0	743.0	NR	NR
LD Slag	Tonnes	18,841.3	6,655.4	NR	NR
AOD slag	Tonnes	51,189.3	22,922.1	37,188.2	21,352.0
Red mud	Tonnes	71,902.0	31,614.3	16,653.5	29,830.0
Flyash	Tonnes	232,351.3	121,867.7	142,115.5	162,401.0
Limestone Sweetner/additives	Tonnes	186,441.0	20,945.9	136,567.1	64,734.0
Grinding Aid	Tonnes	3,292.9	NR	NR	NR
Flue dust	Tonnes	394.0	3,114.0	13,537.9	27,764.0
Total Raw Material	Tonnes	13,853,234.6	7,597,111.2	6,419,334.1	5,500,115.0
Total Recycled Raw Material	Tonnes	8,877,377.1	73,45,961	59,90,632	52,36,624
HDPE Bags	Tonnes	8,965.0	7,927.6	7,263.0	NR
Percentage of Recycled Material	%	64%	76%	66%	66%
<b>FUEL CONSUMPTION</b>					
<b>Kiln</b>					
Coal	Tonnes	225,236.8	125,217.1	201,654.6	131,004.5
Petcoke	Tonnes	107,171.5	54,094.0	4,370.3	45,277.6
Mixed Ind Waste (AF)	Tonnes	65,947.1	23,863.8	25,729.0	21,635.0
Diesel	Tonnes	167.1	75.0	-	49.0
PPF	Tonnes	210.4	214.0	79.4	112.0
Biomass	Tonnes	271.6	7,560.5	8,898.7	1,452.0
<b>Non Kiln-CPP</b>					
Coal	Tonnes	62,931.9	2,224.6	38,599.8	NA
Diesel	Tonnes	15.8	8.1	56.5	NA

ENVIRONMENT	Units	2023-24	2022-23	2021-22	2020-21
<b>Non Kiln - Drying and Grinding</b>					
Coal	Tonnes	76,121.0	70,672.4	58,046.2	55,656.5
PPF	Tonnes	277.8	304.0	323.3	145.0
Diesel	Tonnes	772.1	313.6	254.9	944.0
BF & CO gas	Core nm3	11.5	5.1	4.3	3.0
<b>On site vehicle and stationary sources</b>					
Diesel	Tonnes	2,515.6	449.4	55.7	NA
<b>GHG (CO<sub>2</sub>)EMISSIONS</b>					
Absolute scope 1, Gross	Tonnes	2,969,378.5	1,536,549.2	1,776,102.1	1,538,360.0
Absolute scope 1, Net	Tonnes	2,918,901.8	1,514,322.7	1,749,273.8	1,521,828.0
Scope 2 emissions	Tonnes	346,315.3	288,028.0	352,116.9	322,123.0
Emissions from CPP	Tonnes	88,511.2	2,807.4	54,504.7	NA
Specific CO <sub>2</sub> Emissions - gross	kg/T of cem material	245.5	175.8	223.0	218.8
Specific CO <sub>2</sub> Emissions - net	kg/T of cem material	241.3	173.5	219.7	216.5
Specific CO <sub>2</sub> Emissions (scope 2)	kg/T of cem material	28.6	33.0	46.0	45.8
Total Scope 3 emissions	Tonnes	1,075,703.7	1,071,667.1	678,680.1	559,666.0
Avoided Emissions due to Clean/ Renewable Energy	Tonnes	64,395.7	11,386.1	13,813.0	10,469.0
Avoided Emissions due to AFR	Tonnes	50,672.0	31,127.0	39,910.0	20,544.0
<b>ENERGY CONSUMPTION</b>					
<b>Kiln</b>					
Coal	TJ	5,575.5	2,902.8	5,283.3	3,495.0
Petcoke	TJ	3,551.9	1,794.8	142.8	1,514.0
Mixed Ind Waste (AF)	TJ	665.3	290.3	308.1	191.0
PPF	TJ	8.8	4.0	3.4	5.0
Diesel	TJ	7.0	12.0	0.0	16.0
Biomass	TJ	1.8	80.9	104.3	18.0
<b>Non kiln Fuel - Drying and grinding RM</b>					
Coal	TJ	1,847.8	1,655.5	1,358.8	1,323.0
Petcoke	TJ	9.3	NA	NA	NA
BF+CO gas	TJ	646.5	491.0	435.0	320.0
Diesel	TJ	32.2	13.1	16.7	39.0
PPF	TJ	-	12.9	13.9	6.0
Diesel Oil consumed for Onsite vehicle movement	TJ	102.0	18.0	2.0	NR
<b>CPP</b>					
Coal	TJ	921.5	29.0	162.4	NA
Diesel	TJ	0.6	0.3	0.7	NA
<b>ELECTRICTY CONSUMPTION</b>					
Purchased Grid Electricity Consumption	kWh	452,532,349.3	405,672,620.0	402,120,847.1	353,981,184.7
RE Consumption (Solar)	kWh	42,837,262.0	16,029,584.0	15,179,229.0	11,504,567.0
WHRS	kWh	47,100,874.0	NA	NA	NA
Total	kWh	599,204,005.3	421,702,204.0	417,300,076.1	365,485,751.7
Clean Energy Portfolio	%	15.0	3.9	3.6	NR
Renewable Energy Certificates	No.	9,312.0	7,224.0	6,850.0	NR
<b>WATER WITHDRAWAL AND CONSUMPTION (Cement + CPP)</b>					
Surface Water Withdrawal	m3	458,709.0	274,319.8	262,259.2	248,531.0
Groundwater Withdrawal	m3	248,856.0	254,666.5	244,690.6	140,719.0
Municipal Water Withdrawal	m3	-	-	11,559.7	-



ENVIRONMENT	Units	2023-24	2022-23	2021-22	2020-21
Harvested Rainwater / Mine Pit Water	m3	221,930.0	156,951.9	155,099.6	229,120.0
Total	m3	929,495.0	685,938.2	673,609.2	618,370.0
Total Water Recycled	m3	93,269.0	53,434.2	52,488.0	27,969.0
Groundwater Withdrawal in CPP	m3	39,311	13,360.0	NR	NR
Water Consumption from Water Stressed Areas at Vijaynagar	m3	120,104.5	83,948.0	117,048.0	102,501.0
Specific Water consumption	Lit/T of cem materials	76.8	78.5	84.5	85.1
Freshwater Specific Water consumption	Lit/T of cem materials	58.5	62.1	65.0	54.0
<b>WASTE GENERATION AND MANAGEMENT</b>					
<b>Hazardous waste</b>					
Grease	Tonnes	51.6	18.0	7.9	24.0
Waste oil	Tonnes	20.2	2.5	5.6	
Others (discarded containers)	Tonnes	4.0	3.0	2.7	
Biomedical waste	Tonnes	0.2	0.1	0.2	0.1
<b>Non Hazardous waste</b>					
Iron Scrap	Tonnes	21,796.0	14,689.7	7,340.9	8,425.0
Others (Burst bags, Plastic, rubber, municiple waste,plastics waste etc)	Tonnes	1,996.9	52.2	143.0	178.0
E waste	Tonnes	18.3	NR	NR	NR
Battery Waste	Tonnes	2.9	NR	NR	NR
Note: While BMW waste (<1%) is sent to incinerator, all other waste is sold to authorised recyclers.					
<b>EMISSIONS (KILN)</b>					
PM	mg/Nm3	14.3	14.0	15.1	17.2
SO2	mg/Nm3	27.1	8.8	8.0	5.3
Nox	mg/Nm3	277.8	236.0	189.0	264.0
PM	Tonnes	98.7	52.03	NR	56.0
SO2	Tonnes	157.2	31.43	NR	17.0
NOx	Tonnes	2,079.3	816	NR	867.0
Hg	kg	0.06	0.07	NR	NR
<b>BIODIVERSITY</b>					
Total No. of Sites	No.	7.0	NR	NR	NR
Total Number of mining sites	No.	2.0	NR	NR	NR
Total Area under mines and sites	ha	771.3	NR	NR	NR
Number of sites and areas with significant biodiversity impact/ in proximity to critical biodiversity	No.	2.0	NR	NR	NR
Number of sites and areas with biodiversity management plan/wildlife conservation plan	No.	2.0	NR	NR	NR
Total no. of plantation	No.	89,272.0	32,500	NR	NR
Total area covered under plantation/ rehabilitaton	Ha	17.3	NR	NR	NR
<b>No. of IUCN Red Listed species</b>					
Nandyal	No.	6.0	NR	NR	NR
Vijayanagar	No.	10.0	NR	NR	NR

<b>SOCIAL</b>	<b>2023-24</b>		<b>2022-23</b>		<b>2021-22</b>		<b>2020-21</b>	
<b>Number of Employees</b>								
	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
• Permanent (Nos.)	1573	95	1367	78	1298	61	1,171	55
• Contract (Nos.)	2697	199	1996	138	1571	120	NR	NR
Total	4270	294	3363	216	2869	181	NR	NR
<b>Segmentation by management levels( permanent employees)</b>								
Executive	726	56	600	44	574	28	910	49
Junior	541	32	477	27	440	27		
Middle	252	6	235	6	229	5	208	5
Senior	54	1	55	1	55	1	53	1
Total	1,573	95	1,367	78	1,298	61	1,171	55
<b>Segmentation by age (yrs) and gender( permanent employees)</b>								
<30	262	53	248	40	274	34	224	29
30-50	1133	39	970	35	890	25	826	23
>50	178	3	149	3	134	2	119	3
Total	1,573	95	1,367	78	1,298	61	1,169	55
<b>Employee attrition by age (yrs) and gender( permanent employees)</b>								
<30	79	6	71	5	42	10	40	2
30-50	141	3	187	8	146	4	90	1
>50	7	0	23	0	10	1	-	0
Total	227	9	281	13	198	15	130	3
<b>New Employee Hire by age (yrs) and gender</b>								
<30	112	20	140	20	118	17	60	5
30-50	209	6	230	12	170	3	83	0
>50	8	0	11	0	4	0	3	0
Total	329	26	381	32	292	20	146	5
<b>Differently Abled</b>								
<30	0	0	NR	NR	NR	NR	NR	NR
30-50	1	0	NR	NR	NR	NR	NR	NR
>50	3	0	NR	NR	NR	NR	NR	NR
Total	4	0	NR	NR	NR	NR	NR	NR
<b>EMPLOYEE BENEFITS</b>								
<b>Parental Leave</b>								
Employees entitled to parental leave (Nos.)	1573	95	1367	78	1298	61	1,171	55
Employees who availed parental leave (Nos.)	58	5	51	5	NR	NR	34	
Employees who returned in the current reporting period after availing parental leave (Nos.)	54	4	51	4	NR	NR	34	
Share of women in STEM*-related positions	636	39	NR	NR	NR	NR	NR	NR
Total Number of Workforce in Revenue Generating Functions*	606	20	NR	NR	NR	NR	NR	NR

\*STEM: Science, technology, engineering and mathematics. To be classified as a STEM employee, the employee should have a STEM-related qualification and make use of these skills in their operational position. Positions include, but are not limited to, the following: Computer programmer, web developer, statistician, logistician, engineer, physicist, scientist)

Revenue generating - (The line management roles in departments such as sales, or that contribute directly to the output of products or services. It excludes support functions such as HR, IT, Legal.)



SOCIAL	2023-24	2022-23	2021-22	2020-21
<b>EMPLOYEE TRAININGS AND DEVELOPMENT</b>				
Total Training Hours*	44,544	31,253	21,000	28,000

\*Training hours only for own employees. Contractors training data is excluded

SUSTAINABLE PROCUREMENT	Units	2023-24	2022-23	2021-22	2020-21
Total No. of Suppliers	No.	2035	NA	NA	NA
Total No. of Local Suppliers for all plants	No.	1484	NA	NA	NA
Local Suppliers %	%	73	NA	NA	NA
Procurement Spend on local suppliers	%	46	NA	NA	NA
Total No. Of Critical suppliers*	No.	70	NA	NA	NA
No. of Critical Suppliers assessed for ESG	No.	45	NA	NA	NA
No. of others suppliers/transporters assessed for ESG	No.	20	NA	NA	NA

\*High spend suppliers contributing >75% annual spend

SAFETY	Units	2023-24	2022-23	2021-22	2020-21
Number of sites covered with ISO Certifications/IMS	#	6*	3	4	4
Number of sites audited for health and safety	%	100%	100	100	100
Fatalities (Own Employees)	#	0	0	0	0
Fatalities (Contractor)	#	0	1	0	0
Fatalities (Total Employees)	#	0	1	0	0
LTIs (Own Employees)	#	1	NR	NR	NR
LTIs (Contractor)	#	4	NR	NR	NR
LTIs (total employees)	#	5	3	2	5
LTIFR (Own Employees)	Rate	0.23	NR	NR	NR
LTIFR (Contractor)	Rate	0.24	NR	NR	NR
LTIFR (total employees)	Rate	0.23	0.2	0.1	0.4
Severity Rate (Own Employees)	Rate	21.53	NR	NR	NR
Severity Rate (Contractor)	Rate	5.48	NR	NR	NR
Severity Rate (total employees)	Rate	8.77	NR	NR	NR
Near Miss Total	#	17,245	11,739	13,221	7,204
Training hours of safety (hours)	#	287056	318,813	229,953	66,931
Million Manhours worked (Employees)	hrs	4,366,414	NR	NR	NR
Million Manhours worked (Contractors)	hrs	16973836	NR	NR	NR
Million Manhours worked (Total)	hrs	21,340,250	23,124,348	19,138,757	NR

\*2 sites received certification in the current financial year.

## ANNEXURES

# GCCA SUSTAINABILITY KPIs

BASIC PARAMETERS	UNITS	PAGES	COMMENTS
Clinker production	Metric tonnes/year	337	
Cement production	Metric tonnes/year	337	
Cementitious production	Metric tonnes/year	337	
Number of sites	Number	337	
<b>Health &amp; Safety</b>			
Number of fatalities, directly employed, contractors, subcontractors and third parties	Number	341	
Fatality rate: directly employed	Number	341	
No. of LTI: directly employed	Number	341	
No. of LTI: contractors and subcontractors	Number	341	
LTI Severity rate (SR): directly employed	Number	341	
<b>Climate Change and Energy</b>			
Total energy from fuels used in clinker produced	MJ/year	337-338	
Alternative fuels	Metric/tonnes per year	337-338	
Energy from alternative fuels	MJ/year	337-338	
Energy from biomass fuels	MJ/year	337-338	
Alternative fuel rate (kiln fuel)	%	337-338	
Biomass fuel (kiln fuel)	%	337-338	
Specific heat consumption for clinker production	MJ/tonne	337-338	
Total direct CO <sub>2</sub> emissions - gross	Tonnes	337-338	
Total direct CO <sub>2</sub> emissions - net	Tonnes	337-338	
Specific CO <sub>2</sub> emissions - gross	Tonnes	337-338	
Specific CO <sub>2</sub> emissions - net	Tonnes	337-338	
<b>Social Responsibility</b>			
Publish a Code of Conduct			<a href="https://www.jswcement.in/pdf/Code-of-Conduct-&amp;Fair-Procedure-UPSI.pdf">https://www.jswcement.in/pdf/Code-of-Conduct-&amp;Fair-Procedure-UPSI.pdf</a>
<b>Environment and Nature</b>			
Biodiversity and rehabilitation		338-339	
Percentage (%) of quarries with high biodiversity value where biodiversity management plan is implemented	%	338-339	
Percentage (%) of quarries where rehabilitation plan is implemented	%	338-339	
<b>Water</b>			
Total water withdrawal by source		338-339	
Number of sites with a water recycling system	Number	338-339	
Amount of water consumption per unit of product	Lit/t of cementitious material	338-339	
Emissions		338-339	
<b>Circular Economy</b>			
Total raw materials for clinker production	Metric tonnes/year	337	
Total alternative raw materials for clinker production	Metric tonnes/year	337	
Total alternative raw materials for cement produced	Metric tonnes/year	337	
Alternative Raw materials rate (%ARM)	%	337	
Clinker/cement (equivalent factor)	%	337	
<b>Independent Assurance</b>			
Independent assurance Statement		351	

Note: Scope and boundary includes JSW Cement India operations



# CONTRIBUTION TO UNGC PRINCIPLES

We follow the ten principles of the United Nations Global Compact (UNGC) pertaining to human rights, labour, environment and anti-corruption. With our policies, strategies and decisions we aim to contribute to UNGC efforts.

PRINCIPLES	PAGE NUMBERS
<b>Human Rights</b>	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	80
Principle 2: make sure that they are not complicit in human rights abuses	80
<b>Labour</b>	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	80
Principle 4: the elimination of all forms of forced and compulsory labour;	80
Principle 5: the effective abolition of child labour; and	80
Principle 6: the elimination of discrimination in respect of employment and occupation.	80
<b>Environment</b>	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	88-98
Principle 8: undertake initiatives to promote greater environmental responsibility; and	88-98
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	88-98
<b>Anti-corruption</b>	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	30, 103

# GRI STANDARDS CONTENT INDEX

**Statement of Use:** JSW Cement Limited has reported the information stated in this GRI content index for the period April 01, 2023, to March 31, 2024 with reference to the GRI Standards 2021.

GRI Standard/ Other Source	Disclosure	Section	Page No
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	2-1 Organisational details	<ul style="list-style-type: none"> <li>Our Approach to Reporting</li> <li>About JSW Cement</li> </ul>	4 8 & 9
	2-2 Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"> <li>Our Approach to Reporting</li> </ul>	4
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> <li>Our Approach to Reporting</li> </ul>	4
	2-4 Restatements of information	There is no restatement of information in the reporting period.	
	2-5 External assurance	Independent Assurance Statement	351
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>About JSW Cement</li> <li>Product Portfolio</li> <li>Value Creation Model</li> </ul>	6 – 8 10 – 15 32 – 33
	2-7 Employees	<ul style="list-style-type: none"> <li>Annexures Performance Trend</li> </ul>	337 – 341
	2-8 Workers who are not employees	<ul style="list-style-type: none"> <li>Annexures Performance Trend</li> </ul>	337 – 341
	2-9 Governance structure and composition	<ul style="list-style-type: none"> <li>Governance</li> <li>Corporate Governance Report</li> </ul>	100 – 109 141 onwards
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> <li>Governance</li> <li>Corporate Governance Report</li> </ul>	100 – 109 141 onwards
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"> <li>Governance</li> <li>Corporate Governance Report</li> </ul>	100 – 109 141 onwards
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>Governance</li> <li>Corporate Governance Report</li> </ul>	100 – 109 141 onwards
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>Governance</li> <li>Corporate Governance Report</li> </ul>	100 – 109 141 onwards
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>Governance</li> <li>Corporate Governance Report</li> </ul>	100 – 109 141 onwards
	2-15 Conflicts of interest	<ul style="list-style-type: none"> <li>Governance</li> </ul>	102
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> <li>Governance</li> <li>Corporate Governance Report</li> <li>Standalone Financial Statements (Annexure B: Independent auditor's Report)</li> </ul>	102 & 103 152 170
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>Governance - Board of Directors</li> </ul>	104-109





GRI Standard/ Other Source	Disclosure	Section	Page No
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>Directors' Report</li> <li>Corporate Governance Report</li> </ul>	129 143 & 144
	2-19 Remuneration policies	<ul style="list-style-type: none"> <li>Directors' Report</li> </ul>	128
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> <li>Directors' Report</li> </ul>	128
	2-21 Annual total compensation ratio	<ul style="list-style-type: none"> <li>Directors' Report (Annexure H: Disclosure of Remuneration)</li> </ul>	160
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>MD's Message</li> </ul>	22
	2-23 Policy commitments	<ul style="list-style-type: none"> <li>Governance</li> </ul>	103
	2-24 Embedding policy commitments	<ul style="list-style-type: none"> <li>Governance</li> <li>Management Discussion and Analysis (Section: Internal Controls Systems and Adequacy)</li> </ul>	100-103 124
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>Stakeholder Engagement (Section: Addressing Concerns)</li> <li>Human Rights</li> <li>Governance</li> </ul>	37 80 103
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>Stakeholder Engagement (Section: Addressing Concerns)</li> <li>Governance</li> </ul>	37 103
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> <li>Natural Capital</li> <li>Governance</li> </ul>	90 103
	2-28 Membership associations	<ul style="list-style-type: none"> <li>Natural Capital (Section: Collaborations for change)</li> </ul>	90
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>Stakeholder Engagement</li> </ul>	36
	2-30 Collective bargaining agreements	<ul style="list-style-type: none"> <li>Human Capital</li> <li>Performance Trend</li> </ul>	80 341
<b>Material Topics</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> <li>Materiality</li> </ul>	38 & 39
	3-2 List of material topics	<ul style="list-style-type: none"> <li>Materiality</li> </ul>	38 & 39
<b>Economic Performance</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Financial Capital</li> </ul>	56 – 59
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Directors' Report (Financial Performance -Standalone)</li> <li>Annexure C – Annual Report on CSR Activities</li> <li>Financial Statements</li> </ul>	56 – 59 125 136 162 onwards
	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> <li>Risk Management (Risk: Climate and Sustainability)</li> <li>Climate Risk and Opportunity Assessment Report</li> </ul>	47 49-53
	201-3 Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"> <li>Human Capital (Section: Benefits)</li> <li>Financial Statements</li> </ul>	81 and 180
	201-4 Financial assistance received from government	<ul style="list-style-type: none"> <li>Financial Statements</li> </ul>	212, 220

GRI Standard/ Other Source	Disclosure	Section	Page No
<b>Market Presence</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Human Capital	76
	202-2 Proportion of senior management hired from the local community	• Human Capital (Section: Recruitment and Selection)	78
<b>Indirect Economic Impacts</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Social and Relationship Capital	82 – 87
GRI 203 - Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	• Social and Relationship Capital • Annexure C: Annual Report on Corporate Social Responsibility Activities	82 – 87 136 – 139
	203-2 Significant indirect economic impacts	• Social and Relationship Capital	82-87
<b>Procurement Practices</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Social and Relationship Capital (Section: Strong Supplier Relationships)	87
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	• Social and Relationship Capital (Section: Strong Supplier Relationships) • Performance Trend	87 341
<b>Anti-Corruption</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Governance	100 - 103
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	• Governance	103
	205-2 Communication and training about anti-corruption policies and procedures	• Sustainability Strategy	30
	205-3 Confirmed incidents of corruption and actions taken	• Governance	103
<b>Materials</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Strategy	30
		• Natural Capital (Section: Circular Economy and Raw Material Conservation)	89 and 93
GRI 301: Materials 2016	301-1: Materials used by weight or volume	• Performance Trend	337
	301-2 Recycled input materials used	• Performance Trend	337
	301-3 Reclaimed products and their packaging materials	• Performance Trend	337
<b>Energy</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Strategy	30
		• Natural Capital (Section: Energy Management)	89 and 92, 93
GRI 302: Energy 2016	302-1 Energy consumption within the organization	• Performance Trend	338
	302-2 Energy consumption outside of the organization	• Performance Trend	338
	302-3 Energy intensity	• Natural Capital (Section: Energy Management)	92, 93 338
		• Performance Trend	
	302-4: Reduction of energy consumption	• Natural Capital (Section: Energy Management) • Performance Trend	92, 93 338
302-5 Reductions in energy requirements of products and services	• Natural Capital (Section: Energy Management) • Performance Trend	92, 93 338	



GRI Standard/ Other Source	Disclosure	Section	Page No
<b>Water and Effluents</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Natural Capital (Section: Water)</li> </ul>	89, 95
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<ul style="list-style-type: none"> <li>Natural Capital (Section: Water)</li> </ul>	89, 95
	303-2 Management of water discharge-related impacts	<ul style="list-style-type: none"> <li>Natural Capital (Section: Water)</li> </ul>	89, 95
	303-3 Water withdrawal	<ul style="list-style-type: none"> <li>Performance Trend</li> </ul>	338, 339
	303-4 Water discharge	<ul style="list-style-type: none"> <li>Natural Capital (Section: Smart Waste Management Technologies)</li> </ul>	94
	303-5 Water consumption	<ul style="list-style-type: none"> <li>Natural Capital (Section: Water)</li> <li>Performance Trend</li> </ul>	95 338, 339
<b>Biodiversity</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Strategy</li> <li>Natural Capital (Section: Responsible Mining and Biodiversity Management)</li> </ul>	30 96, 97
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<ul style="list-style-type: none"> <li>Natural Capital (Section: Responsible Mining and Biodiversity Management)</li> <li>Performance Trend</li> </ul>	96, 97 339
	304-2 Significant impacts of activities, products and services on biodiversity	<ul style="list-style-type: none"> <li>Natural Capital (Section: Responsible Mining and Biodiversity Management)</li> </ul>	96, 97
	304-3 Habitats protected or restored	<ul style="list-style-type: none"> <li>Natural Capital (Section: Responsible Mining and Biodiversity Management)</li> </ul>	96, 97
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	<ul style="list-style-type: none"> <li>Performance Trend</li> </ul>	339
<b>Emissions</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Strategy</li> <li>Natural Capital</li> </ul>	30 89 - 91
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> <li>Natural Capital (Section: CO<sub>2</sub> Emissions Profile)</li> <li>Performance Trend</li> </ul>	91 337 - 338
	305-2 Energy indirect (Scope 2) GHG Emissions	<ul style="list-style-type: none"> <li>Natural Capital (Section: CO<sub>2</sub> Emissions Profile)</li> <li>Performance Trend</li> </ul>	91 337 - 338
	305-3: Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> <li>Natural Capital (Section: CO<sub>2</sub> Emissions Profile)</li> <li>Performance Trend</li> </ul>	91 338
	305-4 GHG emissions intensity	<ul style="list-style-type: none"> <li>Natural Capital (Section: CO<sub>2</sub> Emissions Profile)</li> </ul>	91
	305-5 Reduction of GHG emissions	<ul style="list-style-type: none"> <li>Natural Capital</li> <li>Performance Trend</li> </ul>	89 - 91 338
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	<ul style="list-style-type: none"> <li>Performance Trend</li> </ul>	339
<b>Waste</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Natural Capital (Section: Circular Economy and Raw Material Conservation)</li> </ul>	93, 94
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> <li>Natural Capital (Section: Circular Economy and Raw Material Conservation)</li> </ul>	93, 94

GRI Standard/ Other Source	Disclosure	Section	Page No
	306-2 Management of significant wasterelated impacts	<ul style="list-style-type: none"> <li>Natural Capital (Section: Circular Economy and Raw Material Conservation)</li> </ul>	93, 94
	306-3 Waste generated	<ul style="list-style-type: none"> <li>Performance Trend</li> </ul>	339
	306-4 Waste diverted from disposal	<ul style="list-style-type: none"> <li>Natural Capital (Section: Circular Economy and Raw Material Conservation)</li> </ul>	94
	306-5 Waste directed to disposal	<ul style="list-style-type: none"> <li>Performance Trend</li> </ul>	339
<b>Supplier Environmental Assessment</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Strategy</li> <li>Social and Relationship Capital (Section: Strong Supplier Relationships)</li> </ul>	30 87
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> <li>Social and Relationship Capital (Section: Strong Supplier Relationships)</li> <li>Performance Trend</li> </ul>	87 341
	308-2 Negative environmental impacts in the supply chain and actions taken	<ul style="list-style-type: none"> <li>Social and Relationship Capital (Section: Strong Supplier Relationships)</li> </ul>	87 341
<b>Employment</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Human Capital</li> </ul>	76
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> <li>Performance Trend</li> </ul>	340
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> <li>Human Capital (Section: Benefits)</li> </ul>	81
	401-3 Parental leave	<ul style="list-style-type: none"> <li>Performance Trend</li> </ul>	340
<b>Occupational Health &amp; Safety</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Human Capital (Section: Health &amp; Safety)</li> </ul>	81
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<ul style="list-style-type: none"> <li>Human Capital (Section: Health &amp; Safety)</li> </ul>	81
	403-2 Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> <li>Human Capital (Section: Health &amp; Safety)</li> <li>Directors' Report (Section: Occupational Health &amp; Safety)</li> </ul>	81 132, 133
	403-3 Occupational health services	<ul style="list-style-type: none"> <li>Human Capital (Section: Health &amp; Safety)</li> <li>Directors' Report (Section: Occupational Health &amp; Safety)</li> </ul>	81 132, 133
	403-4 Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> <li>Human Capital (Section: Health &amp; Safety)</li> </ul>	81
	403-5 Worker training on occupational health and safety	<ul style="list-style-type: none"> <li>Human Capital (Section: Health &amp; Safety)</li> <li>Directors' Report (Section: Occupational Health &amp; Safety)</li> </ul>	81 132, 133
	403-6 Promotion of worker health	<ul style="list-style-type: none"> <li>Human Capital (Section: Health &amp; Safety)</li> </ul>	81
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> <li>Human Capital (Section: Health &amp; Safety)</li> </ul>	81
	403-8 Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> <li>Human Capital (Section: Health &amp; Safety)</li> </ul>	81
	403-9 Work-related injuries	<ul style="list-style-type: none"> <li>Performance Trend</li> </ul>	341
	403-10 Work-related ill health	<ul style="list-style-type: none"> <li>Performance Trend</li> </ul>	341



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<b>Training and Education</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Human Capital	77 - 81
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	• Human Capital • Performance Trend	78 341
	404-2 Programs for upgrading employee skills and transition assistance programs	• Human Capital	81
	404-3 Percentage of employees receiving regular performance and career development reviews	• Performance Trend	341
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GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Strategy • Human Capital	30
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	• Performance Trend	340
<b>Non-discrimination</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Human Capital (Section: Human Rights)	80
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	• Human Capital	80
<b>Freedom of Association and Collective Bargaining</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Human Capital	80
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	• Human Capital	80
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<b>Child Labor</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Human Capital	80
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	• Human Capital	80
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<b>Forced or Compulsory Labor</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Human Capital	80
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	• Human Capital	80
		• Social and Relationship Capital (Section: Strong Supplier Relationships)	87 341
		• Performance Trend	
<b>Security Practices</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Human Capital	80
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	• Human Capital	80
<b>Rights of Indigenous Peoples</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Human Capital	80
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	• Human Capital	80

GRI Standard/ Other Source	Disclosure	Section	Page No
<b>Local Communities</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Social and Relationship Capital</li> </ul>	82 - 87
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> <li>Social and Relationship Capital</li> </ul>	82 - 87
	413-2 Operations with significant actual and potential negative impacts on local communities	<ul style="list-style-type: none"> <li>Social and Relationship Capital</li> </ul>	82 - 87
<b>Supplier Social Assessment</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Strategy</li> <li>Social and Relationship Capital (Section: Strong Supplier Relationships)</li> </ul>	30 87
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	<ul style="list-style-type: none"> <li>Performance Trend</li> <li>Social and Relationship Capital (Section: Strong Supplier Relationships)</li> </ul>	87 341
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	<ul style="list-style-type: none"> <li>Performance Trend</li> <li>Social and Relationship Capital (Section: Strong Supplier Relationships)</li> </ul>	87 341
<b>Customer Health and Safety</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Product Portfolio (Section: Product Stewardship)</li> </ul>	15
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	<ul style="list-style-type: none"> <li>Product Portfolio (Product Stewardship)</li> </ul>	15
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<ul style="list-style-type: none"> <li>Product Portfolio (Product Stewardship)</li> <li>Strategic Priorities (Section: S2 Superior Products)</li> </ul>	15 40
<b>Marketing and Labeling</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Product Portfolio (Section: Product Stewardship)</li> </ul>	15
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labelling	<ul style="list-style-type: none"> <li>Product Portfolio (Section: Product Stewardship)</li> </ul>	15
<b>Customer Privacy</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Intellectual Capital (Section: Cybersecurity)</li> </ul>	70
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> <li>Strategic Priorities (Section: S2 Superior Products)</li> </ul>	40



## INDEPENDENT ASSURANCE STATEMENT

### Introduction

DNV represented by DNV Business Assurance India Private Limited ('DNV') was engaged by JSW Cement Limited ('the Company' or 'JSW Cement', Corporate Identification Number: U26957MH2006PLC160839) and for one of its subsidiaries "Shiva Cement Limited" (Corporate Identification Number: L26942OR1985PLC001557) to undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its Integrated Report 2023-2024 ('the Report'). The disclosures in the report are prepared in reference with the reporting requirements of the Global Reporting Initiative's ('GRI's') Sustainability Reporting Standards ('GRI Standards'). JSW has also considered other sustainability reporting initiatives such as Integrated Reporting (IR) framework of the International Integrated Reporting Council (IIRC).

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and AccountAbility's AA1000 Assurance Standard (AA1000AS v3). DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - Specification with guidance for the verification of GHG emissions. The verification was carried out during the period March 2024 - July 2024 by a team of qualified sustainability and GHG assessors.

The intended user of this Assurance Statement is the management of the Company. Our assurance engagement was planned and carried out in April 2024 - July 2024.

DNV carried out a Limited Level of assurance/Type 2 Moderate level of assurance for JSW Cement.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

### Responsibilities of the Management of JSW Cement and of the Assurance Provider

The Management of JSW Cement has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. JSW Cement is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

### Scope, Boundary and Limitations

The agreed scope of work included information on non-financial performance which were disclosed in the Report prepared by JSW Cement based on GRI Topic-specific Standards. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the respective sections of the report.

Boundary covers the performance of JSW cement operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of assurance covers the JSW Cement ESG indicators that encompass its seven operational/Manufacturing units in India (Nandyal, Vijaynagar, Dolvi, Salboni, Jajpur, Salem and subsidiary Shiva Cement)

JSW Cement Ltd. does not accounting & reporting GHG emissions associated with its Corporate/Head office, sales offices, warehouses/lease properties, etc.

### Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the JSW Cement to us as part of our review have been provided in good faith, are true, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on materiality threshold for estimation/measurement errors and omissions.
- DNV does not take any responsibility of the financial data reported in the audited financial reports of JSW Cement.

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- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy, or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

#### Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of JSW Cement as mentioned in Annex II. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance
Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
Understanding the key systems, processes, and controls for collecting, managing and reporting the non-financial disclosures in report.
Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
DNV audit team conducted on-site and remote audits for corporate office and sites -Nandyal & Salboni . Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Reviewed the process of reporting as defined in the assessment criteria.

#### Conclusion

##### Limited Level of Assurance

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in reference with the reporting criteria.

#### AA1000 Accountability Principles Standard (AA1000APS (2018)

##### 1. Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to JSW Cement, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

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Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

### 2. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for JSW Cement's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

### 3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness. However, going forward JSW Cement may, based on its strategic priorities, identify and articulate its medium and long-term sustainability targets and report its performance against these targets.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

### 4. Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.

The Report brings out the key performance metrics, surveys and management processes used by JSW Cement to monitor, measure, and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

### 5. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems. The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. Most of the information mapped with data verified through our remote assessments with JSW Cement's management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

### **Additional principles as per DNV Veri Sustain**

#### 6. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

#### 7. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to JSW Cement's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

### **Statement of Competence and Independence**

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com


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verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of JSW Cement.

**Purpose and Restriction on Distribution and Use**

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

<b>Panda, Tapan Kumar</b>	Digitally signed by Panda, Tapan Kumar Date: 2024.10.01 17:23:06 +05'30'	<b>Karthik Ramaswam y</b>	Digitally signed by Karthik Ramaswamy Date: 2024.10.01 20:04:55 +05'30'
Tapan Kumar Panda Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.		
Goutam Banik- (GHG Verifier) Suraiya Rehman-(Verifier)			

01/10/2024, Bangalore, India.

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**Annex I**

**GRI Verified disclosures.**

- GRI 201: Economic performance 2016 - 201-1, 201-2,201-3 ,201-4
- GRI 203: Indirect Economic Impacts 2016-203-1
- GRI 204: Procurement Practices 2016-204-1
- GRI 205: Anti-Corruption 2016 -205-1
- GRI 301: Materials 2016 - 301-1, 301-2
- GRI 302: Energy 2016 - 302-1, 302-2,302-3, 302-4
- GRI 303: Water and Effluents 2018 - 303-1, 303-2, 303-3, 303-5
- GRI 304: Biodiversity 2016 - 304-1,304-2,304-4
- GRI 305: Emissions 2016 - 305-1, 305-2, 305-3, 305-4, 305-5,305-7
- GRI 306: Waste 2020 - 306-1, 306-2, 306-3
- GRI 401: Employment 2016- 401-1,401-2,401-3
- GRI 403: Occupational Health and Safety 2018 - 403-1, 403-2, 403-3, 403-4, 403-5,403-9
- GRI 404: Training and Education 2016 - 404-1, 404-2, 404-3
- GRI 413: Local Communities 2016 - 413-1, 413-2

Note: JSW Cement has prepared its GHG data in bespoke spreadsheets based on the World Business Council for Sustainable Development Cement Sustainability Initiative ('WBCSD CSI') Protocol Spreadsheet Version 3.1, to calculate its CO2 and energy accounting

**Annex II**

**Sites selected for On-site/Remote audits.**

S.no	Site	Location
1.	Corporate office	Mumbai -Remote
2.	India Manufacturing Units	Nandyal Integrated Plant - Onsite Salboni Grinding plant. - Onsite