

# Independent Auditor's Report

## To The Members of JSW Cement Limited

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

#### OPINION

We have audited the accompanying standalone financial statements of JSW Cement Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company 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 standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

- The Company'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 report thereon.

- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company has adequate internal financial controls with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

The standalone financial statements of the Company for the year ended 31 March 2023, were audited by another auditor who expressed an unmodified opinion on those statements on June 02, 2023.

Our opinion 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 we report 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in (i)(vi) below. (Refer note 38 (i) to the standalone financial statements).
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone 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 as on 31 March 2024 taken on record by the Board of Directors, none of the directors 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure

A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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, the remuneration paid by the Company to its 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 38 (a) to the standalone financial statements;

ii. The Company has made provision, 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 Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 (k) to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 38 (k) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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, nothing has come to our notice that has caused us 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 Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has 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, except that the audit trail was not enabled at the database level to log any direct data changes. (Refer note no. 38 (i) to the standalone financial statements).

Further, during the course of our audit, we 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.

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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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: 24121513BKEPFG8650

## 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 STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of JSW Cement Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company 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 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 Company's internal financial controls with reference to standalone financial statements of the Company 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone

financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone 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 standalone 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 STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 24121513BKEPFG8650

Place: Mumbai  
Date: 21 May 2024

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

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that -

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the standalone financial statements included in property, plant equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use asset, as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of property	Gross carrying value ( in crores)	Held in Name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of Company
Leasehold land at Karnataka – Sub leased from JSW Steel Limited (Lessor)	3.86	Government of Karnataka	No	From October 2007	Lessors lease deed has expired and approval for Proposal for Execution of Absolute Sale deed is pending with Cabinet (State Government)

- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

Particulars	Guarantees	Loans*
<b>A. Aggregate amount granted/provided during the year</b>		
- Subsidiaries	850.00	348.62
- Joint venture	-	137.61
- Other related parties	-	20.00
- Others	-	70.30
<b>B. Balance outstanding as at balance sheet date in respect of above cases</b>		
- Subsidiaries	850.00	877.37
- Joint venture	1,411.00	137.61
- Other related parties	-	20.00
- Others	-	70.30

\*Includes extended/ renewed loans as reported in para (iii) (e) below.

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- (e) Loans to parties which has fallen due during the year has been renewed or extended, details of which is as follows:

Name of the party	Aggregate amount of overdues of existing loans renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Shiva Cement Limited	₹ 141.75 Crores	24.59%
JSW Cement FZC	₹ 137.61 Crores	23.87%
JTPM Metal Traders Private Limited	₹ 20.00 Crores	3.47%
Niwas Residential and Commercial Properties Private Limited	₹ 70.30 Crores	12.19%

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



## (vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities except in certain cases the Provident Fund and Labour Welfare Fund have not been regularly deposited. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except as given below:

Period-wise Amount outstanding for > 6 months as on the balance sheet date						
Name of Statute	Nature of the Dues	Amount (₹)	Period to which the Amount Relates	Due Date	Date of payment	Remarks
The Employees' Provident Funds Scheme, 1952	Provident fund contribution	469,743	April 2022 to August 2023	Various due dates	-	The delay is due to pending Aadhar seeding cases
Labour Welfare Fund Act	LWF Payable	5,146	Jan 2023 to June 2023	Various due dates	-	Payment not done.
<b>Total</b>		<b>4,74,889</b>				

## (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below.

Name of the statute	Nature of the Dues	Disputed dues (₹ in crores)	Amount unpaid (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income tax and interest	0.20	0.14	2011-12	Commissioner of Income Tax (Appeals)
		11.29	9.08	2015-16	
		0.03	0.03	2016-17	
		5.22	5.22	2019-20	
		6.18	6.18	2020-21	Central Processing Centre
		0.05	0.05	2021-22	
		0.08	0.08	2014-15	
		0.52	0.52	2017-18	Income Tax Appellate Tribunal
Central Excise	Cenvat credit, penalty and interest	1.94	1.87	2008-09	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		1.43	1.43	2009-10	
		1.43	1.34	2011-12	
		0.04	0.04	2012-13	
		6.01	5.70	2013-14	
		1.16	1.08	2014-15	
		1.38	1.33	2015-16	
		4.70	4.52	2016-17	
		0.26	0.25	2017-18	
		6.64	6.64	2017-18	
Goods and Service Tax	Input tax credit disallowance, penalty and interest	0.77	0.73	2017-18	Commissioner (Appeals)
		0.15	0.15	2018-19	
Customs	Custom duty, penalty and interest	22.52	22.46	2012-13	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		0.18	0.18	2020-21	
		8.49	8.49	2010-11	
					Commissioner Of Customs



Name of the statute	Nature of the Dues	Disputed dues (₹ in crores)	Amount unpaid (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	VAT input credit	3.52	3.52	2016-17	Assistant Commissioner of State Tax, Nandyal, Circle-1
	disallowance, penalty and interest	0.03	0.03	2017-18	Assistant Commissioner of Central Tax
Building & Other Construction Workers (Regulation of employment & Conditions of Service) Act, 1996	Cess	2.00	2.00	2008-09	Commissioner of Labour, Kurnool

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year when performing our audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.



- (d) Based on the information and explanation given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Mehul Parekh**

Partner

Place: Mumbai

Membership No. 121513

Date: 21 May 2024

UDIN: 24121513BKEPFG8650

# Standalone Balance Sheet

as at 31 March 2024

Particulars	Notes	₹ crore	
		As at 31 March 2024	As at 31 March 2023*
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	3,901.89	3,456.37
(b) Capital work-in-progress	5	632.58	755.02
(c) Right of use assets	6	411.79	206.24
(d) Other intangible assets	7	670.27	681.47
(e) Intangible assets under development	7	1.11	0.69
(f) Financial assets			
(i) Investments in subsidiaries, associate and joint ventures	8	483.83	467.95
(ii) Investments	9A	281.05	520.37
(iii) Loans	10	564.13	575.34
(iv) Other financial assets	11	417.37	88.10
(g) Income tax assets (net)	12	55.85	27.51
(h) Other non-current assets	13	464.34	529.95
<b>Total non-current assets</b>		<b>7,884.21</b>	<b>7,309.01</b>
<b>Current assets</b>			
(a) Inventories	14	428.72	406.06
(b) Financial assets			
(i) Investments	9B	326.80	-
(ii) Trade receivables	15	771.24	703.68
(iii) Cash and cash equivalents	16	93.89	47.95
(iv) Bank balances other than (iii) above	17	195.94	2.09
(v) Loans	10	541.15	384.48
(vi) Other financial assets	11	223.79	500.64
(c) Other current assets	13	362.62	195.60
<b>Total current assets</b>		<b>2,944.15</b>	<b>2,240.50</b>
<b>Total assets</b>		<b>10,828.36</b>	<b>9,549.51</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	18	986.35	986.35
(b) Other equity	19	1,700.11	1,397.96
<b>Total Equity</b>		<b>2,686.46</b>	<b>2,384.31</b>
<b>Non current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	3,522.06	4,036.19
(ii) Lease liabilities	6	369.72	182.63
(iii) Other financial liabilities	21	24.11	25.90
(b) Provisions	22	74.28	74.37
(c) Deferred tax liabilities (net)	23	400.88	265.51
<b>Total non-current liabilities</b>		<b>4,391.05</b>	<b>4,584.60</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	1,648.45	770.14
(ii) Lease liabilities	6	36.65	17.43
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	25	22.52	39.25
Total outstanding dues of creditors other than micro and small enterprises	25	1,117.71	979.22
(iv) Other financial liabilities	21	797.90	695.82
(b) Provisions	22	0.70	-
(c) Other current liabilities	26	126.92	78.74
<b>Total current liabilities</b>		<b>3,750.85</b>	<b>2,580.60</b>
<b>Total liabilities</b>		<b>8,141.90</b>	<b>7,165.20</b>
<b>Total Equity and liabilities</b>		<b>10,828.36</b>	<b>9,549.51</b>

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

See accompanying notes to the standalone 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

# Standalone Statement of Profit and Loss

for the year ended 31 March 2024

₹ 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	5,794.80	4,770.74
<b>II</b> Other income	28	157.09	130.40
<b>III Total income (I+II)</b>		<b>5,951.89</b>	<b>4,901.14</b>
<b>IV Expenses</b>			
Cost of materials consumed	29	1,401.41	1,107.24
Purchases of stock-in-trade	30	16.74	42.36
Changes in inventories of finished goods, work-in- progress and stock-in-trade	31	(8.71)	(7.55)
Employee benefits expense	32	274.06	264.80
Finance costs	33	379.41	261.47
Depreciation and amortisation expense	34	242.47	232.34
Power and fuel expense		851.98	797.33
Freight and handling expenses		1,361.66	1,122.95
Fair value loss arising from financial instruments designated as FVTPL (net)		177.07	135.36
Expected credit loss on incentives under government schemes (refer note 3B(iv))		54.78	-
Other expenses	35	782.72	646.87
		<b>5,533.59</b>	<b>4,603.17</b>
Less: captive consumption		(5.41)	(3.41)
<b>Total expenses (IV)</b>		<b>5,528.18</b>	<b>4,599.76</b>
<b>V Profit before tax (III-IV)</b>		<b>423.71</b>	<b>301.38</b>
<b>Tax expense</b>	23		
Current tax		76.67	53.13
Deferred tax		126.12	(1.50)
<b>VI Total tax expenses</b>		<b>202.79</b>	<b>51.63</b>
<b>VII Profit for the year (V-VI)</b>		<b>220.92</b>	<b>249.75</b>
<b>VIII 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		(1.25)	(2.33)
(b) Equity instruments through other comprehensive income		75.79	(15.30)
ii) Income tax relating to items that will not be reclassified to profit or loss		(8.39)	6.16
<b>Total (A)</b>		<b>66.15</b>	<b>(11.47)</b>
<b>B</b> i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments		2.46	(1.12)
ii) Income tax relating to items that will be reclassified to profit or loss		(0.86)	-
<b>Total (B)</b>		<b>1.60</b>	<b>(1.12)</b>
Total other comprehensive income/(loss) (A+B)		67.75	(12.59)
<b>Total comprehensive income (VII+VIII)</b>		<b>288.67</b>	<b>237.16</b>
<b>IX</b> Earnings per equity share (face value of ₹ 10/- each)	38(f)		
- Basic (In ₹)		2.24	2.53
- Diluted (In ₹)		2.21	2.50

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

See accompanying notes to the standalone 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

# Standalone 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>
Movement during the year	-
<b>Balance as at 31 March 2023</b>	<b>986.35</b>
Movement 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)		Total
	Retained earnings	Equity settlement share based payment reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
<b>Balance as at 1 April 2022</b>	<b>1,046.70</b>	<b>46.53</b>	<b>34.37</b>	<b>-</b>	<b>1,127.60</b>
Profit for the year	249.75	-	-	-	249.75
Other comprehensive income for the year (net of tax)	(1.52)	-	(9.95)	(1.12)	(12.59)
<b>Total comprehensive income for the year</b>	<b>248.23</b>	<b>-</b>	<b>(9.95)</b>	<b>(1.12)</b>	<b>237.16</b>
Recognition of Share based payments	-	33.36	-	-	33.36
Dividend paid on Preference shares	(0.16)	-	-	-	(0.16)
<b>Balance as at 31 March 2023*</b>	<b>1,294.77</b>	<b>79.89</b>	<b>24.42</b>	<b>(1.12)</b>	<b>1,397.96</b>
Profit for the year	220.92	-	-	-	220.92
Other comprehensive income for the year (net of tax)	(0.81)	-	66.96	1.60	67.75
<b>Total comprehensive income for the year</b>	<b>220.11</b>	<b>-</b>	<b>66.96</b>	<b>1.60</b>	<b>288.67</b>
Recognition of Share based payments	-	13.48	-	-	13.48
<b>Balance as at 31 March 2024</b>	<b>1,514.88</b>	<b>93.37</b>	<b>91.38</b>	<b>0.48</b>	<b>1,700.11</b>

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

See accompanying notes to the standalone 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

# Standalone 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>423.71</b>	<b>301.38</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	242.47	232.34
Loss on sale of property, plant & equipment (net)	2.03	0.48
Interest income	(142.19)	(102.61)
Dividend income from non current investments designated at FVTOCI	(0.53)	(0.47)
Finance costs	379.41	261.47
Share based payment expense	23.50	43.55
Fair value loss/(gain) arising from financial instrument designated as FVTPL (net)	177.07	127.69
Unrealised exchange (gain)/loss (net)	4.56	0.28
Expected credit loss on incentives under government schemes (refer note 3B(iv))	54.78	-
Guarantee commission income	(5.17)	(2.99)
Expected credit loss/(income) on financial assets	15.66	(0.16)
<b>Operating profit before working capital changes</b>	<b>1,175.30</b>	<b>860.96</b>
<b>Adjustment for movement in working capital :</b>		
(Increase) in inventories	(22.66)	(78.95)
(Increase)/ decrease in trade receivables	(74.79)	17.71
(Increase) in financial and other assets	(306.69)	(195.75)
Increase in trade payables and other liabilities	422.55	287.68
<b>Cash generated from operations</b>	<b>1,193.71</b>	<b>891.65</b>
Income taxes paid (net)	(105.01)	(106.96)
<b>Net cash generated from operating activities (A)</b>	<b>1,088.70</b>	<b>784.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment, intangible assets including under development and capital advances	(566.20)	(857.79)
Proceeds from sale of property, plant and equipment	-	0.03
Payment made towards acquisition of subsidiaries amalgamated pursuant to scheme (refer note 38(j))	-	(603.00)
Interest received	90.68	76.51
Investment in equity shares of subsidiaries/joint ventures/associate	(6.40)	(30.68)
Bank deposits not considered as cash and cash equivalent (net)	(217.92)	320.10
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	(206.87)	(439.18)
Loan given to related parties repaid	62.54	25.85
<b>Net cash used in investing activities (B)</b>	<b>(843.64)</b>	<b>(1,455.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from non-current borrowings	447.25	2,240.83
Repayment of non-current borrowings	(506.87)	(1,580.74)
Proceeds from current borrowings (net)	271.15	186.36
Payment for lease liabilities	(28.02)	(17.89)
Interest paid	(382.63)	(244.22)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(199.12)</b>	<b>584.34</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>45.94</b>	<b>(86.66)</b>
<b>Cash and Cash Equivalents - at the beginning of the year</b>	<b>47.95</b>	<b>134.35</b>
<b>Cash and Cash Equivalents - pursuant to scheme of amalgamation (refer note 38(j))</b>	<b>-</b>	<b>0.26</b>
<b>Cash and Cash Equivalents - at the end of the year (refer note 16)</b>	<b>93.89</b>	<b>47.95</b>

# Standalone Cash Flow Statement

For the year ended 31 March 2024

## Reconciliation forming part of standalone 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 borrowings of ₹ 1,102.74 crore )	4,543.02	(59.62)	9.64	-	142.92	4,635.96
Borrowings current	274.56	271.15	-	-	-	545.71
Lease liabilities (including current maturities)	200.06	(28.02)	-	236.83	(2.50)	406.37

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 borrowings of ₹ 495.58 crore)	3,734.28	660.09	2.35	-	146.30	4,543.02
Borrowings current	88.20	186.36	-	-	-	274.56
Lease liabilities (including current maturities)	189.77	(17.89)	-	32.28	(4.10)	200.06

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

### Notes:

- The standalone 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 and fair value of (gain)/loss on financial liability

See accompanying notes to the standalone 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



# Notes

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

## 1. GENERAL INFORMATION

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 – 400 051.

JSW Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker and trading of allied products. The Company 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.

## 2. MATERIAL ACCOUNTING POLICIES

### I. Statement of Compliances

Standalone 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 Standalone Financial Statements.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone 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 "Standalone Financial Statements" or "financial statements").

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

### II. Basis of preparation and presentation

The Standalone 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.

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

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 Company takes in 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 Standalone 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 the scope 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.

### Current and non-current classification

The Company presents assets and liabilities in the 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 Company's normal operating cycle. It is held primarily for the purpose of being traded;
- 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.

# Notes

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

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 Company'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 Company 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 company has identified 12 months as its operating cycle.

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

## III. Revenue Recognition

### A. 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 Company as part of the contract.

#### Contract Balances

##### i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company 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.

##### ii) Trade receivable

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

##### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the

Company 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 Company performs under the contract including Advance received from Customer.

##### iv) 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 Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

## B. 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 Company 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 Company 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.

## IV. Leases

The Company 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.

### Company as lessor

Leases in which the Company 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.

### Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases

# Notes

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

of low-value assets. The Company 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 Company 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 Company is reasonably certain to obtain ownership of the leased asset at the end of the lease 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 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 Year

If ownership of the leased asset transfers to the Company 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 Company 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 Standalone Statement of Profit and Loss.

### Lease liabilities

At the commencement date of the lease, the Company 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 Company 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 Company 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.

## V. Foreign Currencies

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

The 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 Standalone 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 (XVII)(C)(c));

## VI. Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction or production of qualifying assets, which are

# Notes

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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 Standalone Statement of Profit and Loss in the year in which they are incurred.

The Company 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 Company 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.

## VII. Government grants

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

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

## VIII. 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 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 Standalone Statement of Profit and Loss. Past service cost is recognised in Standalone Statement of Profit and Loss in the year of a plan amendment

or when the company 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

The Company presents the first two components of defined benefit costs in Standalone 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 Balance sheet represents the actual deficit or surplus in the Company'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 Company in respect of services provided by employees up to the reporting date.

## IX. 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 38c.

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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 Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company 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 Standalone 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 Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

## X. 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.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally 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.

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.

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 an deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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 profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in 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.

## XI. 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 & equipment have been put into the operation, such as repairs and maintenance, are charged to Standalone 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 Company and their use is expected to be

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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 Standalone 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 balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Standalone 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, 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 property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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 Standalone 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 Company 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 Company 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.

## XII. 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



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

The Company 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 Company 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 Company 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.

#### 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 minerals 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 Standalone 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 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 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 22

### XIII. Impairment of Non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to



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determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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 Standalone Statement of Profit and Loss.

The carrying amounts of the Company'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.

## XIV. 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.

## XV. Provisions

Provisions are recognised when the Company 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 Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company 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).

## XVI. Investment in subsidiaries, associates and joint venture

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Standalone Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

## XVII. Financial Instruments

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

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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 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 Standalone 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 Company 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 Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Standalone Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI

is reclassified from the equity to Standalone Statement of Profit and Loss. Interest earned whilst 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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company 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 Company 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 OCI to Standalone Statement of Profit and Loss, even on sale of investment. However, the Company 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 Standalone Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company 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 Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone 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 Company'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 Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or

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when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

### d) Impairment

The Company 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 Company in accordance with the contract and all the cash flows that the Company 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 Company 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 Company 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 Company 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 Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company 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 Company 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 Company 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 115, the Company 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 Company 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 other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company 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 period. 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 period, 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 recognised in profit or 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 company 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.

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## 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 Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Standalone Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company'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 Company manages together and has a recent actual pattern of short-term profit-taking; or
- 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 Company'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 Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in Standalone

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 Company derecognises financial liabilities when, and only when, the Company'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 Standalone Statement of Profit and Loss.

### Other financial liabilities:

The Company 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 Company 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 company 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 Company derecognises financial liabilities when, and only when, the Company'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 the Standalone Statement of Profit and Loss.

## C. Derivative instruments and Hedge Accounting:

### a) Derivative financial instruments

The Company 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

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

year. The resulting gain or loss is recognised in Standalone 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 Standalone 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 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 Company 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 Company 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 Company 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 Standalone 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 profit or loss, in the line item relating to the hedged item.

The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company 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 Company designates only the intrinsic value of the option as the hedging instrument, it account for the changes in the time value in OCI. This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L 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 Standalone 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 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



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

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.

## XVIII. Cash and cash equivalents:

Cash and cash equivalent in the 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 Standalone Statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

## XIX. 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 Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

## XX. 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.

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.

## 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 Company 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 are dependent upon an assessment of both the technical 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 investments in subsidiaries, Joint ventures and associates

Determining whether the investments in subsidiaries, joint ventures and associates 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 etc. for arriving at the future cash flows expected to arise from the cash generating units, and discount rates in order to calculate the present value of such cash flows. 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 Company. 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 Company are not disclosed.

# Notes

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

Contingent assets are neither recognised nor disclosed in the Standalone 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 Standalone Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows 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) Provision for mine restoration

Provision for mine 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.

## vii) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

## viii) 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 Company 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 Company'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.

## ix) 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.

## x) 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 in applying accounting policy

### 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').



# Notes

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

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 Company 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 jointly controlling JSW One Platforms Limited ('JOPL') (formerly known as 'JSW Retail Limited'). During the previous year, Mitsui and Co., Ltd. (Mitsui), had 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 crore through equity shares having an effective shareholding of 13.68% in JOPL. As per the shareholder's agreement among JSWSL, JPPL and JSWCL, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JPPL. Thus, the Company has concluded that it has joint control over JOPL.

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

The Company 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 Company has several lease contracts that include extension and termination options. The Company 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 Company 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 Company 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 June 28, 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 Company had not filed the application for grant of RC -II within stipulated time of commencement of

commercial production. Pursuant to which, the Company 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 Company, however the authorities have rejected the Company's application. The third WPA is filed on April 27, 2023 for which hearing is awaited. Based on the Company'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 ₹ 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 Company 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 Company 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 Company'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 Company 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 Company 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 company has received ₹ 51.27 crore out of ₹ 93.57 crore and a sum of ₹ 42.30 crore remains recoverable. Aggrieved by the delay in receipt of these

# Notes

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

incentives, The Company 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 Company.

The Company 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 Company.



# Notes

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

Particulars	₹ crore											Total
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicle	Switching station	Leasehold improvement	External road	Railway siding	
<b>I. Cost / deemed cost</b>												
Balance as at 1 April 2022	68.72	742.47	2,626.47	7.19	9.57	10.35	5.59	52.69	19.22	94.42	19.00	3,655.69
Additions	1,19.94	48.47	427.13	1.32	2.12	1.11	1.82	-	0.04	0.23	2.59	604.77
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	18.77	-	-	0.04	0.01	0.04	0.17	-	-	-	-	19.03
Deductions/adjustments	-	(0.59)	-	-	-	-	-	-	-	-	-	(0.59)
<b>Balance as at 31 March 2023</b>	<b>207.43</b>	<b>790.35</b>	<b>3,053.60</b>	<b>8.55</b>	<b>11.70</b>	<b>11.50</b>	<b>7.58</b>	<b>52.69</b>	<b>19.26</b>	<b>94.65</b>	<b>21.59</b>	<b>4,278.90</b>
Additions	29.08	101.51	510.49	1.47	2.92	1.60	1.09	-	1.80	-	-	649.96
Deductions/adjustments	-	(0.10)	(5.76)	(0.09)	(0.01)	(0.28)	(0.20)	-	-	-	-	(6.44)
<b>Balance as at 31 March 2024</b>	<b>236.51</b>	<b>891.76</b>	<b>3,558.33</b>	<b>9.93</b>	<b>14.61</b>	<b>12.82</b>	<b>8.47</b>	<b>52.69</b>	<b>21.06</b>	<b>94.65</b>	<b>21.59</b>	<b>4,922.42</b>
<b>II. Accumulated depreciation</b>												
Balance as at 1 April 2022	-	55.70	511.32	3.07	6.43	5.23	1.76	7.06	7.27	17.29	6.44	621.57
Depreciation expense for the year	-	14.55	171.02	0.89	1.84	1.64	0.75	2.25	2.53	3.83	1.57	200.87
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	-	-	-	0.01	0.01	0.01	0.16	-	-	-	-	0.19
Deductions/adjustments	-	(0.10)	-	-	-	-	-	-	-	-	-	(0.10)
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>70.15</b>	<b>682.34</b>	<b>3.97</b>	<b>8.28</b>	<b>6.88</b>	<b>2.67</b>	<b>9.31</b>	<b>9.80</b>	<b>21.12</b>	<b>8.01</b>	<b>822.53</b>
Depreciation expense for the year	-	16.85	170.23	0.82	2.12	1.62	0.90	2.25	2.07	3.84	1.58	202.28
Deductions/adjustments	-	(0.01)	(3.85)	(0.06)	(0.01)	(0.25)	(0.10)	-	-	-	-	(4.28)
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>86.99</b>	<b>848.72</b>	<b>4.73</b>	<b>10.39</b>	<b>8.25</b>	<b>3.47</b>	<b>11.56</b>	<b>11.87</b>	<b>24.96</b>	<b>9.59</b>	<b>1,020.53</b>
<b>Carrying value</b>												
<b>Balance as at 31 March 2024</b>	<b>236.51</b>	<b>804.77</b>	<b>2,709.61</b>	<b>5.20</b>	<b>4.22</b>	<b>4.57</b>	<b>5.00</b>	<b>41.13</b>	<b>9.19</b>	<b>69.69</b>	<b>12.00</b>	<b>3,901.89</b>
Balance as at 31 March 2023	207.43	720.20	2,371.26	4.58	3.42	4.62	4.91	43.38	9.46	73.53	13.58	3,456.37

4.1 The Gross block of buildings and plant and equipment aggregating to ₹ 678.57 crore (previous year ₹ 668.20 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, covering 150 acres in Tornagallu village, District Bellary, Karnataka. The sublease agreement with JSW Steel Limited for 150 acres of leasehold land expired on 24 October 2017. JSW Steel is currently in the process of converting the title of 1700 acres (including the 150 acres) from leasehold to freehold by purchasing the land in accordance with their lease-cum-sale deed with the State Government of Karnataka.

JSW Steel Limited has committed to entering into a new lease agreement for the 150 acres with the Company for a mutually agreed period after the sale deed with the State Government is executed. Presently the annual rent of ₹ 0.60 crore is paid for the said land. The gross carrying value under the right of use asset is ₹ 3.51 crore.

4.2 The Gross block of buildings and plant and equipment aggregating to ₹ 900.61 crore (previous year ₹ 529.01 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, for 20.55 acres of land situated at Dolvi, District Raigad, Maharashtra. Presently the annual rent of ₹ 2.28 crore is paid for the said land. The gross carrying value under the right of use asset is ₹ 10.65 crore.

4.3 Certain property, plant and equipment are pledged against borrowing, the detail relating to which have been described in note 20.

4.4 Switching station, leasehold improvement, external road and railway siding aggregating to net block of ₹ 132.01 crore (previous year ₹ 139.95 crore) for which ownership is not in the name of the Company.

# Notes

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

## 5. CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	₹ crore
<b>Balance as at 1 April 2022</b>	<b>421.34</b>
Additions	938.45
Deductions/capitalisation	(604.77)
<b>Balance as at 31 March 2023</b>	<b>755.02</b>
Additions	527.52
Deductions/capitalisation	(649.96)
<b>Balance as at 31 March 2024</b>	<b>632.58</b>

### CWIP Ageing Schedule

As at 31 March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Project in progress	444.22	154.25	25.92	8.19	632.58
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
<b>Total</b>	<b>444.22</b>	<b>154.25</b>	<b>25.92</b>	<b>8.19</b>	<b>632.58</b>

As at 31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Project in progress	570.32	165.18	9.43	10.09	755.02
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
<b>Total</b>	<b>570.32</b>	<b>165.18</b>	<b>9.43</b>	<b>10.09</b>	<b>755.02</b>

Borrowing cost capitalised during the year ₹ 15.42 crore (31 March 2023: ₹ 29.07 crore).

## 6. RIGHT OF USE ASSETS AND LEASE LIABILITIES

Particulars	Leasehold land	Leasehold property	Plant and machinery	Total
<b>I. At cost</b>				
Balance as at 1 April 2022	23.75	43.32	174.25	241.32
Additions	8.89	28.82	-	37.71
Deductions	-	(8.04)	-	(8.04)
<b>Balance as at 31 March 2023</b>	<b>32.64</b>	<b>64.10</b>	<b>174.25</b>	<b>270.99</b>
Additions	3.27	11.17	224.00	238.44
Deductions	(2.08)	(9.10)	-	(11.18)
<b>Balance as at 31 March 2024</b>	<b>33.83</b>	<b>66.17</b>	<b>398.25</b>	<b>498.25</b>
<b>II. Accumulated depreciation</b>				
Balance as at 1 April 2022	6.95	21.64	19.07	47.66
Depreciation expense	2.22	12.25	6.95	21.42
Deductions	-	(4.33)	-	(4.33)
<b>Balance as at 31 March 2023</b>	<b>9.17</b>	<b>29.56</b>	<b>26.02</b>	<b>64.75</b>
Depreciation expense	3.89	12.44	14.08	30.41
Deductions	(2.08)	(6.62)	-	(8.70)
<b>Balance as at 31 March 2024</b>	<b>10.98</b>	<b>35.38</b>	<b>40.10</b>	<b>86.46</b>
Carrying value				
<b>Balance as at 31 March 2024</b>	<b>22.85</b>	<b>30.79</b>	<b>358.15</b>	<b>411.79</b>
Balance as at 31 March 2023	23.47	34.54	148.23	206.24

# Notes

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

## Lease liabilities

		₹ crore
Particulars		Amount
<b>At 1 April 2022</b>		<b>189.77</b>
Additions		32.28
Interest accrued		17.28
Lease principal payments		(17.89)
Lease interest payments		(17.28)
Derecognition		(4.10)
<b>At 31 March 2023</b>		<b>200.06</b>
Additions		236.83
Interest accrued		22.78
Lease principal payments		(28.02)
Lease interest payments		(22.78)
Derecognition		(2.50)
<b>At 31 March 2024</b>		<b>406.37</b>

## Breakup of lease liabilities:

		₹ crore	
Particulars	As at 31 March 2024	As at 31 March 2023	
Current	36.65	17.43	
Non current	369.72	182.63	
<b>Total</b>	<b>406.37</b>	<b>200.06</b>	

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	68.35	34.03	
Later than 1 year and not later than 5 years	234.56	104.58	
Later than 5 years	373.85	247.52	
<b>Total</b>	<b>676.76</b>	<b>386.13</b>	

The Company 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.

The Company has recognised ₹ 5.76 crore as rent expenses during the year (previous year ₹ 4.13 crore) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

# Notes

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

## 7. INTANGIBLE ASSETS

₹ crore

Particulars	Software	Mining rights	Total
<b>I. Cost / deemed cost</b>			
Balance as at 1 April 2022	29.23	47.51	76.74
Additions	2.83	-	2.83
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>32.28</b>	<b>671.78</b>	<b>704.06</b>
Additions	1.07	-	1.07
Deductions	-	(2.43)	(2.43)
<b>Balance as at 31 March 2024</b>	<b>33.35</b>	<b>669.35</b>	<b>702.70</b>
<b>II. Accumulated amortisation and impairment</b>			
Balance as at 1 April 2022	10.33	2.09	12.42
Amortisation expenses for the year	8.88	1.17	10.05
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	0.12	-	0.12
Deductions	-	-	-
<b>Balance as at 31 March 2023</b>	<b>19.33</b>	<b>3.26</b>	<b>22.59</b>
Amortisation expenses for the year	8.74	1.10	9.84
Deductions	-	-	-
<b>Balance as at 31 March 2024</b>	<b>28.07</b>	<b>4.36</b>	<b>32.43</b>
Net book value			
<b>Balance as at 31 March 2024</b>	<b>5.28</b>	<b>664.99</b>	<b>670.27</b>
Balance as at 31 March 2023	12.95	668.52	681.47

The mining rights includes decommissioning liability of ₹ 68.83 crore (previous year ₹ 67.70 crore) to be incurred towards mines restoration expenditure. For deriving the said liability the Company has discounted the expenses to be incurred over the period of the mining rights.

Intangible assets under development aging schedule is as below :

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	0.89	0.22	-	-	1.11
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
<b>Total</b>	<b>0.89</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>1.11</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	0.31	0.38	-	-	0.69
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
<b>Total</b>	<b>0.31</b>	<b>0.38</b>	<b>-</b>	<b>-</b>	<b>0.69</b>

# Notes

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

## 8. INVESTMENTS IN SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES (MEASURED AT COST)

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>(A) Investment in equity instruments</b>					
<b>Quoted</b>					
<b>Subsidiary</b>					
(i) Shiva Cement Limited	₹ 2 each	11,56,66,750	179.12	11,56,66,750	179.12
Add: capital contribution (guarantee)		-	17.49	-	16.33
<b>Unquoted</b>					
<b>Subsidiaries</b>					
(i) Utkarsh Transport Private Limited	₹ 10 each	10,10,000	1.01	10,10,000	1.01
(ii) JSW Green Cement Private Limited	₹ 10 each	10,000	0.01	10,000	0.01
<b>Associates</b>					
(i) JSW Renewable Energy (Cement) Limited	₹ 10 each	64,03,514	6.40	-	-
<b>Joint ventures</b>					
(i) JSW One Platforms Limited	₹ 10 each	2,66,956	37.40	2,66,956	37.40
(ii) JSW Cement FZC (formerly known as JSW Cement FZE)	AED 150 each	7,32,930	218.56	7,32,930	218.56
Add: capital contribution (guarantee)		-	23.84	-	15.52
			<b>483.83</b>		<b>467.95</b>
<b>Quoted</b>					
Aggregate book value					
			196.61		195.45
Aggregate market value					
			539.59		542.82
<b>Unquoted</b>					
Aggregate carrying value					
			287.22		272.50
Investment at cost					
			483.83		467.95

### Disclosure pursuant to Ind AS 27 - separate financial statements

Particulars	Principal activities	Country of incorporation	% of equity interest	
			As at 31 March 2024	As at 31 March 2023
<b>Subsidiaries (at cost)</b>				
Shiva Cement Limited	Cement and cement related products	India	59.32%	59.32%
Utkarsh Transport Private Limited	Transport service and development of real estate	India	100.00%	100.00%
JSW Green Cement Private Limited	Ready mix concrete and construction chemical	India	100.00%	100.00%
<b>Joint Ventures (at cost)</b>				
JSW One Platforms Limited	E-commerce platform for dealing in steel, cement, paint and their allied products and providing management and technical consultancy services	India	13.68%	13.68%
JSW Cement FZC (formerly known as JSW Cement FZE)	Cement and cement related products	UAE	55.05%	85.96%
<b>Associate (at cost)</b>				
JSW Renewable Energy (Cement) Limited	Power Generation	India	26.00%	-

## Notes

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

### 9A. INVESTMENTS (NON CURRENT)

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>Quoted- Others (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>(B) Investment in preference shares</b>				
<b>Unquoted - (at fair value through Profit or loss)</b>				
<b>Subsidiary</b>				
1% Optionally convertible, cumulative, redeemable of ₹ 100 each of Shiva Cement Limited (fully paid up)	1,00,00,000	64.27	1,00,00,000	100.00
<b>Others</b>				
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Services Private Limited (fully paid up)	-	-	10,00,00,000	48.38
<b>(C) Investment in debentures</b>				
<b>Others</b>				
<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>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>(D) Investments 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>281.05</b>		<b>520.37</b>
<b>Quoted</b>				
Aggregate book value		139.08		63.29
Aggregate market value		139.08		63.29
<b>Unquoted</b>				
Aggregate carrying value		141.97		457.08
Investment at amortised cost		-		231.00
Investment at fair value through Profit or loss		141.97		226.08
Investment at fair value through other comprehensive income		139.08		63.29

\*Denotes amount less than ₹ 50,000



# Notes

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

## 9B. INVESTMENTS (CURRENT)

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 Private Limited (fully paid up)	10,00,00,000	95.80	-	-
<b>(B) 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>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 1% Optionally Convertible, cumulative, redeemable preference shares (OCCRPS) of ₹ 100 each of Shiva Cement Limited:

The Company had invested in OCCRPS in month of February 2021 . The tenure of OCCRPS is 9 years, however it is convertible into Equity Shares at the option of the holder within a period of 18 months from the date of allotment, in one or more tranches, at a price determined on the date of conversion. In case, OCCRPS are not converted into equity shares within the period of 18 months, OCCRPS shall be redeemable at par upon maturity of 9 years or redeemed early at the option of the issuer after 18 months, at 12 monthly intervals from the date of allotment. The company chose not to exercise the conversion option within a period of 18 months.

### 2. 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.

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

The Company 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.

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

The Company 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.

# Notes

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

## 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)	564.13	575.34	470.85	314.18
- Other body corporates	-	-	70.30	70.30
<b>Total</b>	<b>564.13</b>	<b>575.34</b>	<b>541.15</b>	<b>384.48</b>
Note:				
Considered good	564.13	575.34	541.15	384.48
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-

All the above loans have been given for business purpose only and carry rate of interest ranging from 8.15% to 12.00 p.a.%

The Company 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
Shiva Cement Limited	697.59	621.37
Utkarsh Transport Private Limited	157.56	89.00
JSW Cement FZC (Formerly known as JSW Cement FZE)	137.61	147.86
JTPM Metal Traders Private Limited	20.00	20.00
JSW Green Cement Private Limited	22.22	11.29
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 on				
- from related party (Refer note 37)	-	-	126.66	90.58
- Others	3.33	-	25.01	12.91
Bank deposits with more than 12 months maturity*	49.80	25.73	-	-
Rent receivable from related party (net of expected credit loss of ₹ 8.42 crore, Previous year : Nil))	-	-	-	8.42
Security deposits	15.98	17.20	6.67	6.68
Other receivables	-	-	16.73	19.51
Derivative assests	-	-	6.58	-
Deferred financial asset - Investment in Preference Share	-	45.17	-	6.45
Government grants receivable (refer note 3B(iv))	348.26	-	42.14	356.09
<b>Total</b>	<b>417.37</b>	<b>88.10</b>	<b>223.79</b>	<b>500.64</b>

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

## 12. INCOME TAX ASSETS (NET)

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source (net)	55.85	27.51
<b>Total</b>	<b>55.85</b>	<b>27.51</b>

# Notes

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

## 13. 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>Unsecured, considered good</b>				
Capital advances	278.70	392.32	-	-
<b>Other advances</b>				
Advance to suppliers	-	-	288.37	107.95
Indirect tax balances/recoverable/credits	-	-	39.67	59.18
Prepaid expenses	150.28	103.18	23.60	21.71
Security deposits	35.36	34.45	-	-
Advance to employees	-	-	1.04	1.79
Other receivables	-	-	9.94	4.97
<b>Total</b>	<b>464.34</b>	<b>529.95</b>	<b>362.62</b>	<b>195.60</b>

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

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials (includes stock in transit ₹ 1.59 crore ;previous year : 8.68 crore)	85.16	97.75
Semi finished goods	17.25	14.61
Finished goods	49.33	43.27
Stock-in-trade	0.08	0.07
Stores and spares (includes stock in transit ₹ Nil ;previous year : ₹ 0.90 crore)	138.25	156.69
Fuel (includes stock in transit ₹ 8.31 crore ;previous year : Nil)	138.65	93.67
<b>Total</b>	<b>428.72</b>	<b>406.06</b>

During the year ended 31 March 2024, the Company 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 Company as at 31 March 2024 (refer note 24)

## 15. TRADE RECEIVABLES

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Considered good, Secured	270.97	172.18
Considered good, Unsecured	500.27	531.50
Considered doubtful, Unsecured	8.57	1.34
	779.81	705.02
Less: Allowance for doubtful debts	(8.57)	(1.34)
<b>Total</b>	<b>771.24</b>	<b>703.68</b>

Trade receivables are secured by the funds received from Del credere agent (refer note 21)

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

There are no outstanding receivables due from directors or other officers of the Company

Debts amounting to ₹ 30.38 crore (previous year: ₹ 22.42 crore) are due by private companies in which director of the Company is a director

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

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

The Company 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 Company to the counterparty.

# Notes

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

## TRADE RECEIVABLE AGEING SCHEDULE

As at 31 March 2024

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	595.68	139.25	13.38	10.30	6.58	6.05	771.24
<b>Trade receivables - considered doubtful</b>							
- Disputed	-	0.01	0.18	0.43	0.28	3.79	4.69
- Undisputed	-	-	0.66	1.15	0.70	1.37	3.88
<b>Less- Allowance for doubtful debts</b>	-						(8.57)
<b>Total</b>	<b>595.68</b>	<b>139.26</b>	<b>14.22</b>	<b>11.88</b>	<b>7.56</b>	<b>11.21</b>	<b>771.24</b>

As at 31 March 2023

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	536.51	131.33	12.23	9.78	13.83	-	703.68
<b>Trade receivables - considered doubtful</b>							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	0.95	-	0.39	1.34
<b>Less- Allowance for doubtful debts</b>							(1.34)
<b>Total</b>	<b>536.51</b>	<b>131.33</b>	<b>12.23</b>	<b>10.73</b>	<b>13.83</b>	<b>0.39</b>	<b>703.68</b>

## 16. CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	93.82	47.83
Cash on hand	0.07	0.12
<b>Total</b>	<b>93.89</b>	<b>47.95</b>

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

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Term deposits - lien marked*	45.94	2.09
Term deposit with original maturity of more than 3 months but less than 12 months at inception	150.00	-
<b>Total</b>	<b>195.94</b>	<b>2.09</b>

\* Security against the guarantees

# Notes

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

## 18. 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
Preference 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>98,63,52,230</b>	<b>98,63,52,230</b>	<b>986.35</b>	<b>986.35</b>

### 18.1 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>

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

**Equity Shares:** The 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.

### 18.3 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%

**18.4** 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 Standalone Financial Statements as at and for the year ended 31 March 2024

### 18.5 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 Pvt. Ltd.	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%

### 19. OTHER EQUITY

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Retained earning	1,514.88	1,294.77
<b>Other comprehensive income:</b>		
Equity instruments through other comprehensive income	91.38	24.42
Effective portion of cash flow hedges	0.48	(1.12)
<b>Other reserves :</b>		
Equity settled share based payment reserve	93.37	79.89
	<b>1,700.11</b>	<b>1,397.96</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 Company 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.

#### Equity instrument through other comprehensive income

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

#### Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as as basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.



# Notes

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

## 20. NON CURRENT BORROWINGS

₹ crore

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	1,780.74	2,432.71	1,107.96	500.19
Less: Unamortised upfront fees on borrowings	(5.94)	(6.64)	(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>3,522.06</b>	<b>4,036.19</b>	<b>1,102.74</b>	<b>495.58</b>
Less- Amount clubbed under short term borrowings (note 24)	-	-	(1,102.74)	(495.58)
<b>Total</b>	<b>3,522.06</b>	<b>4,036.19</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		
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.
184.38	37.50	221.88	28.12	5 quarterly installments of ₹ 9.38 crore each from June'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 fixed assets at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the Company situated at Dolvi, Jajpur, Salboni and Nandyal

# Notes

to the Standalone 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		
-	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.
<b>1,066.10</b>	<b>988.86</b>	<b>2,021.63</b>	<b>500.19</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>		
<b>Total Term loan from Banks (secured)</b>					
<b>1,780.74</b>	<b>1,107.96</b>	<b>2,432.71</b>	<b>500.19</b>		
<b>Unamortised upfront fees on borrowings</b>					
(5.94)	(5.22)	(6.64)	(4.61)		
<b>Total borrowings</b>					
<b>1,774.80</b>	<b>1,102.74</b>	<b>2,426.07</b>	<b>495.58</b>		

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

# Notes

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

## 21. 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	24.11	24.90	6.11	1.03
Derivative instruments	-	1.00	-	-
Interest accrued but not due on borrowings and acceptances	-	-	2.30	1.07
Security deposit received	-	-	248.30	219.59
Share based payments payable	-	-	20.18	14.93
Del credere finance payable	-	-	270.98	172.18
Other payables	-	-	250.03	287.02
	<b>24.11</b>	<b>25.90</b>	<b>797.90</b>	<b>695.82</b>

## 22. 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))	2.90	4.71	-	-
Compensated absences (refer note 38 (d))	2.55	1.96	0.70	-
<b>Others:</b>				
Mines restoration expenditure	68.83	67.70	-	-
<b>Total</b>	<b>74.28</b>	<b>74.37</b>	<b>0.70</b>	<b>-</b>

22.1 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	67.70	66.95
Add: Unwinding of discount on mines restoration expenditure	5.10	4.77
Less: Addition/(deletion) on account of change in estimates	(2.43)	(3.31)
Less: Payments	(1.54)	(0.71)
<b>Closing balance</b>	<b>68.83</b>	<b>67.70</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 Standalone Financial Statements as at and for the year ended 31 March 2024

## 23. INCOME TAX

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. 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.

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 charged at 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.

### Income tax expense:

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
<b>Current tax:</b>		
In respect of the current year	76.56	53.13
In respect of earlier year	0.11	-
<b>Deferred tax:</b>		
Deferred tax (income) / expense	126.12	46.37
Tax effect pursuant to scheme of amalgamation (refer note 38(j))	-	(47.87)
<b>Total deferred tax</b>	<b>126.12</b>	<b>(1.50)</b>
<b>Total tax expense</b>	<b>202.79</b>	<b>51.63</b>

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
Profit before tax	423.71	301.38
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	148.06	105.31
Expense not deductible in determining taxable profit	54.48	2.50
Tax provision/(reversal) including deferred tax for earlier years	0.22	(10.18)
Tax effect pursuant to scheme of amalgamation (refer note 38(j))	-	(47.87)
Others	-	1.87
<b>Total</b>	<b>202.76</b>	<b>51.63</b>
<b>Effective tax rate</b>	<b>47.85%</b>	<b>17.13%</b>

Wherever the Company 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 Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 38(a))

# Notes

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

## Deferred tax assets / (liabilities)

Significant component of deferred tax assets/(liabilities) recognises in the financial statements 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	(615.26)	-	(67.47)	-	(682.73)
Right of use asset	(72.07)	-	(71.83)	-	(143.90)
Provision for employee benefit	3.36	-	(2.22)	0.44	1.58
Borrowings and other liability	27.74	-	3.47	-	31.21
Lease liability	69.91	-	72.10	-	142.01
Investment at FVTOCI	(6.19)	-	-	(8.83)	(15.02)
Investment at FVTPL	1.37	-	13.21	-	14.58
Expected credit loss on incentives receivable from government	-	-	19.14	-	19.14
Others	0.47	-	5.87	(0.86)	5.48
MAT credit entitlement	325.16	-	(98.39)	-	226.77
<b>Balance at the end of the year</b>	<b>(265.51)</b>	<b>-</b>	<b>(126.12)</b>	<b>(9.25)</b>	<b>(400.88)</b>

Deferred tax balance in relation to	As at 1 April 2022	Acquisition pursuant to scheme of amalgamation (refer note 38(j))	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Property plant and equipment	(570.89)	(47.87)	3.50	-	(615.26)
Right of use asset	(67.67)	-	(4.40)	-	(72.07)
Carried forward business loss/ unabsorbed depreciation*	70.97	-	(70.97)	-	-
Provision for employee benefit	3.60	-	(1.05)	0.81	3.36
Borrowings and other liability	(21.27)	-	49.01	-	27.74
Lease liabilities	66.31	-	3.60	-	69.91
Investment at FVTOCI	(26.15)	-	14.61	5.35	(6.19)
Investment at FVTPL	-	-	1.37	-	1.37
Others	(0.61)	-	1.08	-	0.47
MAT credit entitlement	320.41	-	4.75	-	325.16
<b>Balance at the end of the year</b>	<b>(225.30)</b>	<b>(47.87)</b>	<b>1.50</b>	<b>6.16</b>	<b>(265.51)</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.

## 24. CURRENT BORROWINGS (AT AMORTISED COST)

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
<b>Secured loans</b>		
From bank- working capital loan	345.71	174.56
From financial institution- working capital loan	100.00	100.00
<b>Unsecured loans</b>		
From bank -working capital loan	100.00	-
Current maturities of long-term borrowings (refer note 20)	1,102.74	495.58
<b>Total</b>	<b>1,648.45</b>	<b>770.14</b>

\* Borrowing have been drawn at rate of interest at 8.00% to 9.65% (31 March 2023 : 7.27% to 8.75%)

## Notes

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

**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 Company (including stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and trade receivables of the Company, both present and future)

**24.2** The quarterly returns/ statements read with subsequent revisions filed by the Company 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	22.52	39.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	699.66	717.86
<b>2) Acceptances*</b>	418.05	261.36
<b>Total</b>	<b>1,140.23</b>	<b>1,018.47</b>

\*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company 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	-	8.88	13.64	-	-	-	22.52
Others (including acceptances)	176.31	757.04	174.93	5.84	3.25	0.34	1,117.71
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)	-	-	-	-	-	-	-
<b>Total</b>	<b>176.31</b>	<b>765.92</b>	<b>188.57</b>	<b>5.84</b>	<b>3.25</b>	<b>0.34</b>	<b>1,140.23</b>

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	-	39.25	-	-	-	-	39.25
Others (including acceptances)	183.62	544.44	245.50	5.22	-	0.44	979.22
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)	-	-	-	-	-	-	-
<b>Total</b>	<b>183.62</b>	<b>583.69</b>	<b>245.50</b>	<b>5.22</b>	<b>-</b>	<b>0.44</b>	<b>1,018.47</b>

# Notes

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

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

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	22.52	39.25
	(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 Company.

## 26. OTHER CURRENT LIABILITIES

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
<b>Contract liability</b>		
Advances from customers	43.79	0.48
<b>Other liabilities</b>		
Statutory dues payable	80.77	75.44
Other payables	2.36	2.82
<b>Total</b>	<b>126.92</b>	<b>78.74</b>

## 27. REVENUE FROM OPERATIONS

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Sale of products</b>		
Finished goods	5,563.67	4,524.92
Traded	46.89	90.50
	<b>5,610.56</b>	<b>4,615.42</b>
<b>B. Other operating revenue</b>		
Government grant income	89.08	88.07
Scrap sale	66.77	51.44
Job work income	15.20	15.81
Unclaimed liabilities written back	13.19	-
<b>Revenue from operations</b>	<b>5,794.80</b>	<b>4,770.74</b>

### Incentive under West Bengal incentive scheme

The Company unit at Salboni in West Bengal is eligible for incentives under the State Industrial Policy in the form of SGST refunds. The Company recognises income based on eligibility to the extent of 90% of SGST paid by it in cash from government of West Bengal.

### Incentive under Odisha scheme

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



# Notes

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

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

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted Price	6,188.50	5,046.62
Less: Trade discount, volume, rebate etc.	(577.94)	(431.20)
<b>Sale of products</b>	<b>5,610.56</b>	<b>4,615.42</b>

## Product wise turnover

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cement	3,450.80	2,934.46
GGBS	1,911.16	1,401.69
Screen Slag	31.94	43.81
RMC	43.27	63.47
Others	173.39	171.99
<b>Total</b>	<b>5,610.56</b>	<b>4,615.42</b>

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customer	5,610.56	4,615.42
Other operating revenue	184.24	155.32
<b>Total revenue from operations</b>	<b>5,794.80</b>	<b>4,770.74</b>
India	5,773.29	4,693.36
Outside India	21.51	77.38
<b>Total revenue from operations</b>	<b>5,794.80</b>	<b>4,770.74</b>
<b>Timing of revenue recognition</b>		
At a point in time	5,794.80	4,770.74
<b>Total revenue from operations</b>	<b>5,794.80</b>	<b>4,770.74</b>

## Contract Balances

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade receivables (refer note 15)	771.24	703.68
<b>Contract liabilities</b>		
Advance from customers (refer note 26)	43.79	0.48

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

# Notes

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

## 28. OTHER INCOME

₹ crore

Particulars	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 parties (refer note 37)	84.56	52.42
Bank deposits	17.94	11.85
Others	11.56	10.34
Guarantee commission (refer note 37)	5.17	2.99
Dividend income from non current investments designated at FVTOCI (refer note 37)	0.53	0.47
Interest on investment in debentures measured at amortised cost (refer note 37)	28.13	28.00
Gain on financial assets measured at FVTPL	-	7.67
Net gain on foreign currency transactions and translation	2.98	-
Insurance claim income	1.98	2.07
Project management fees (refer note 37)	-	12.00
Miscellaneous income	4.24	2.59
<b>Total</b>	<b>157.09</b>	<b>130.40</b>

## 29. COST OF RAW MATERIAL CONSUMED

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year	97.75	78.94
Add : Purchases	1,388.82	1,126.05
Less: Inventories at the end of the year	(85.16)	(97.75)
<b>Total</b>	<b>1,401.41</b>	<b>1,107.24</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	42.36
<b>Total</b>	<b>16.74</b>	<b>42.36</b>

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

₹ 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	33.76
Semi finished goods	14.61	16.57
Stock-in-trade	0.07	0.07
<b>A</b>	<b>57.95</b>	<b>50.40</b>
<b>Inventories at the end of the year</b>		
Finished goods	49.33	43.27
Semi finished goods	17.25	14.61
Stock-in-trade	0.08	0.07
<b>Total Inventories at the end of the year</b>	<b>B</b>	<b>66.66</b>
	<b>A-B</b>	<b>(8.71)</b>
		<b>57.95</b>
		<b>(7.55)</b>

# Notes

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

## 32. EMPLOYEE BENEFITS EXPENSE

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	228.20	204.45
Employee stock option expense (Refer note 38 (c))	23.50	43.55
Contributions to provident and other funds (Refer note 38 (d))	9.78	8.57
Gratuity expense (Refer note 38 (d))	3.87	2.54
Staff welfare expenses	8.71	5.69
<b>Total</b>	<b>274.06</b>	<b>264.80</b>

## 33. FINANCE COSTS

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	331.02	221.97
Interest on lease liabilities	22.78	17.28
Unwinding of interest on financial liabilities carried at amortised cost	5.87	7.17
Unwinding of discount on mines restoration expenditure	5.10	4.77
Deferred financial asset expenses	-	4.53
Other borrowing cost	14.64	5.75
<b>Total</b>	<b>379.41</b>	<b>261.47</b>

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

## 34. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	192.53	190.69
Depreciation of asset constructed on property not owned by Company	9.75	10.18
Depreciation on right of use assets	30.35	21.42
Amortisation of intangible assets	9.84	10.05
<b>Total</b>	<b>242.47</b>	<b>232.34</b>

## 35. OTHER EXPENSES

Particulars	₹ crore	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	69.40	49.35
Packing cost	122.64	124.92
Repairs and maintenance expenses:		
-Repairs to buildings	6.32	2.71
-Repairs to machinery	72.51	58.89
-Job work charges	56.53	42.89
-Others	12.24	6.73
Rent (refer note 6)	5.76	4.13
Rates and taxes	3.76	4.69

# Notes

to the Standalone 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
Insurance	9.45	10.28
Legal & professional (refer note a)	39.27	41.51
Advertisement & publicity	84.71	81.58
Commission on sales	123.27	83.29
Rebates & discounts	26.52	26.93
Selling & distribution expenses	5.82	7.02
Branding fees (refer note 37)	10.24	8.65
Loss on sale of property, plant and equipment	2.03	0.48
Travelling expenses	34.91	27.71
Corporate social responsibility expense (refer note b)	8.11	7.01
Corporate sustainability expense	0.28	0.42
Expected credit loss on financial assets	15.66	-
Software and IT related expenses	16.55	12.13
Miscellaneous expenses	56.74	45.55
<b>Total</b>	<b>782.72</b>	<b>646.87</b>

## Note :

### a) Legal & professional fees includes : Auditors remuneration (excluding tax)

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fees	0.75	0.40
Certification fees	0.03	*
Reimbursement of expenses	-	0.02
<b>Total</b>	<b>0.78</b>	<b>0.42</b>

\* denotes less than ₹ 50,000

### b) Corporate Social Responsibility (CSR)

The Company has incurred an amount of ₹ 8.11 crore (31 March 2023 ₹ 6.78 crore) towards Corporate social responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses.

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Amount required to be spent by the Company during the year	8.11	6.78
Amount of expenditure incurred*	8.11	7.01
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Amount unspent, if any;	-	-
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

The amount spent under CSR is mainly for projects relating to improving living conditions, promoting social development, rural development projects, educational infrastructure, addressing social inequalities and promotion of sports.

\* In respect of the unspent amount of ₹ 0.23 crore for FY 2022, the Company has spent the amount in the FY 2023.

# Notes

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

## 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 Company's capital requirement is mainly to fund its capacity expansion and strategic acquisitions. The principal source of funding of the Company 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 Company is not subject to any externally imposed capital requirements.

The Company 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 Company 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.

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Long term borrowings	3,522.06	4,036.19
Short term borrowings	1,648.45	770.14
Less: Cash and cash equivalent	(93.89)	(47.95)
Less: Bank balances other than cash and cash equivalents	(195.94)	(2.09)
Net debt	4,880.68	4,756.29
<b>Total equity</b>	<b>2,686.46</b>	<b>2,384.31</b>
<b>Gearing ratio</b>	<b>1.82</b>	<b>1.99</b>

- (i) Equity includes all capital and reserves of the Company that are managed as capital (Refer note 18 and 19)
- (ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20 and 24.

The terms of the secured borrowings contain certain financial covenants primarily requiring the Company to maintain certain financial ratios. The Company 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

Particulars	₹ crore					
	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	237.77	-	607.85	607.85
Trade receivables	771.24	-	-	-	771.24	771.24
Cash and cash equivalents	93.89	-	-	-	93.89	93.89
Bank balances other than cash and cash equivalents	195.94	-	-	-	195.94	195.94
Loans	1,105.28	-	-	-	1,105.28	1,105.28
Other financial assets	634.58	-	-	6.58	641.16	641.16
<b>Total financial assets</b>	<b>3,031.93</b>	<b>139.08</b>	<b>237.77</b>	<b>6.58</b>	<b>3,415.36</b>	<b>3,415.36</b>

# Notes

to the Standalone 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	1,774.80	-	1,747.26	-	3,522.06	3,522.06
Lease liabilities	406.37	-	-	-	406.37	406.37
Short term borrowings #	1,648.45	-	-	-	1,648.45	1,648.45
Trade payables	1,140.23	-	-	-	1,140.23	1,140.23
Other financial liabilities	822.01	-	-	-	822.01	822.01
<b>Total financial liabilities</b>	<b>5,791.86</b>	<b>-</b>	<b>1,747.26</b>	<b>-</b>	<b>7,539.12</b>	<b>7,539.12</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	226.08	-	520.37	520.37
Trade receivables	703.68	-	-	-	703.68	703.68
Cash and cash equivalents	47.95	-	-	-	47.95	47.95
Bank balances other than cash and cash equivalents	2.09	-	-	-	2.09	2.09
Loans	959.82	-	-	-	959.82	959.82
Other financial assets	588.74	-	-	-	588.74	588.74
<b>Total financial assets</b>	<b>2,533.28</b>	<b>63.29</b>	<b>226.08</b>	<b>-</b>	<b>2,822.65</b>	<b>2,822.65</b>
<b>Financial liabilities</b>						
Long term borrowings	2,426.07	-	1,610.12	-	4,036.19	4,036.19
Lease liabilities	200.06	-	-	-	200.06	200.06
Short term borrowings #	770.14	-	-	-	770.14	770.14
Trade payables	1,018.47	-	-	-	1,018.47	1,018.47
Other financial liabilities	720.72	-	-	1.00	721.72	721.72
<b>Total financial liabilities</b>	<b>5,135.46</b>	<b>-</b>	<b>1,610.12</b>	<b>1.00</b>	<b>6,746.58</b>	<b>6,746.58</b>

# including current maturities of long term debt

The Company consider that 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 Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

# Notes

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

₹ 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	160.07	148.38	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:

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 rate would decrease/ increase the fair value of by ₹ 1.87 crore / ₹ 1.93 crore (Previous year ₹ 1.73 crore / ₹ 1.81 crore)
Investment in debentures	DCF Method	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ 5.52 crore / ₹ 6.01 crore (Previous year ₹ 2.37 crore / ₹ 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 crore / ₹ 31.74 crore)

## Reconciliation of Level 3 Fair Value Measurement

₹ crore

Particulars	Investments	Borrowings
Balance as at 1 April 2022	219.44	1,475.79
Addition made during the year	-	-
Gain / (loss) recognised in Standalone Statement of Profit and Loss	6.64	(134.33)
<b>Balance as at 31 March 2023</b>	<b>226.08</b>	<b>1,610.12</b>
Addition made during the year	-	-
Gain / (loss) recognised in Standalone Statement of Profit and Loss	11.69	(137.14)
<b>Balance as at 31 March 2024</b>	<b>237.77</b>	<b>1,747.26</b>

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



# Notes

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

## E) Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company'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 Company'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 Company.

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

### i) 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 Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Company 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 Company'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 Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

### ii) 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 Company 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 Company's fixed and floating rate borrowing:

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings	-	-
Floating rate borrowings	3,434.41	3,207.46
<b>Total gross borrowings</b>	<b>3,434.41</b>	<b>3,207.46</b>
Less: Upfront fees	(11.16)	(11.25)
<b>Total borrowings</b>	<b>3,423.25</b>	<b>3,196.21</b>

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities 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 Company's profit for the year ended 31 March 2024 would decrease / increase by ₹ 34.34 crore (for the year ended 31 March 2023: decrease / increase by ₹ 32.07 crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

# Notes

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

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 Company'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	959.82
Floating rate loan given	1,014.98	-
<b>Total loan given</b>	<b>1,105.28</b>	<b>959.82</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 Company's profit for the year ended 31 March 2024 would increase / decrease by ₹ 10.15 crore (for the year ended 31 March 2023: increase / decrease by ₹ Nil). This is mainly attributable to the Company's exposure to interest rates on its variable rate loan given.

### iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company 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 Company 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 Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company 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 Company 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 Company accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company 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 Company is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

#### Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has internal standard operating practice of assessing the credit worthiness based on experience in cement business, securities offered and credit risk covered by sales promoters. The Company also has the practice of periodically assessing the performance of customer and rating the customer.

# Notes

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

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 10.0% 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 Company 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 Company has a practice of periodically reviewing outstanding receivables for recoverability and 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 three 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>1.50</b>
Additional allowance	(0.16)
<b>As at 31 March 2023</b>	<b>1.34</b>
Additional allowance	7.23
<b>As at 31 March 2024</b>	<b>8.57</b>

### Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company 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 Company's maximum exposure to the credit risk for the components of balance sheet as at 31 March 2024 and 31 March 2023 is the carrying amounts mentioned in Note no 16.

### Loans and investment

The Company'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.

### iv) 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 Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company 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 Company 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 Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, 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 Company'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 Company can be required to pay. The tables include both interest and principal cash flows.

# Notes

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

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 Company may be required to pay.

## Liquidity exposure as at 31 March 2024

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	1,870.95	3,737.23	-	5,608.18
Lease liabilities	68.35	234.56	373.85	676.76
Trade payable	1,140.23	-	-	1,140.23
Other financial liabilities	797.90	24.11	-	822.01
<b>Total financial liabilities</b>	<b>3,877.43</b>	<b>3,995.90</b>	<b>373.85</b>	<b>8,247.18</b>

## Liquidity exposure as at 31 March 2023

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	770.14	4,015.01	21.18	4,806.33
Lease liabilities	17.43	182.63	-	200.06
Trade payable	1,018.47	-	-	1,018.47
Other financial liabilities	695.82	25.90	-	721.72
<b>Total financial liabilities</b>	<b>2,501.86</b>	<b>4,223.54</b>	<b>21.18</b>	<b>6,746.58</b>

## Collateral

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

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

## v) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company 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 Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

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

# Notes

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

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

## Currency exposure as at 31 March 2024

₹ crore

Particulars	USD	EURO	INR	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	93.89	93.89
Bank balances other than cash and cash equivalents	-	-	195.94	195.94
Trade receivables	-	-	771.24	771.24
Loans	137.61	-	967.67	1,105.28
Investments	-	-	607.85	607.85
Other financial assets	19.42	-	621.74	641.16
<b>Total Financial assets</b>	<b>157.03</b>	<b>-</b>	<b>3,258.33</b>	<b>3,415.36</b>
<b>Financial liabilities</b>				
Long term borrowings	833.74	-	2,688.32	3,522.06
Short term borrowings	-	-	1,648.45	1,648.45
Trade payable	131.68	-	1,008.55	1,140.23
Lease liabilities	-	-	406.37	406.37
Other financial liabilities	5.59	9.38	807.04	822.01
<b>Total financial liabilities</b>	<b>971.01</b>	<b>9.38</b>	<b>6,558.73</b>	<b>7,539.12</b>

## Currency exposure as at 31 March 2023

₹ crore

Particulars	USD	EURO	INR	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	47.95	47.95
Bank balances other than cash and cash equivalents	-	-	2.09	2.09
Trade receivables	0.01	-	703.67	703.68
Loans	147.86	-	811.96	959.82
Non current investments	-	-	520.37	520.37
Other financial assets	8.41	-	580.33	588.74
<b>Total Financial assets</b>	<b>156.28</b>	<b>-</b>	<b>2,666.37</b>	<b>2,822.65</b>
<b>Financial liabilities</b>				
Long term borrowings	411.08	-	3,625.11	4,036.19
Short term borrowings	-	-	770.14	770.14
Trade payable	36.72	0.06	981.69	1,018.47
Lease liabilities	-	-	200.06	200.06
Other financial liabilities	-	52.33	669.39	721.72
<b>Total financial liabilities</b>	<b>447.80</b>	<b>52.39</b>	<b>6,246.39</b>	<b>6,746.58</b>

## Notes

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

The forward exchange contracts entered into by the Company 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
Trade payable	-	-	2.79	22.96
Interest accrued on long term borrowings	0.06	0.53	-	-
Payable for capital projects	0.51	4.25	6.36	52.33

### Foreign currency risk sensitivity

The following table details the Company'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)

vi) Commodity price risk

The Company purchases its raw material in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of Bulk Raw material. The Company 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 company'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 Standalone Financial Statements as at and for the year ended 31 March 2024

## 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

#### 3 Subsidiaries

Shiva Cement Limited

Utkarsh Transport Private Limited

JSW Green Cement Private Limited

JSW Cement FZC (Formerly known as JSW Cement FZE) (Upto 21 March 2023)

#### 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 2 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 Company 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)



# Notes

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

South-West Mining Limited  
JSW IP Holdings Private Limited  
Gopal Traders Private Limited  
JSW Foundation  
JSW Realty and Infrastructure Private Limited  
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

## 8 Post-employment benefit entities

JSW Cement Employee Gratuity Trust



# Notes

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

## B Transactions with related parties for year ended

Particulars	Subsidiaries		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	FY 2023-24	FY 2022-23
<b>Purchase of Goods/ Power &amp; Fuel/ Services:</b>										
Shiva Cement Limited	366.83	47.64	-	-	-	-	-	-	366.83	47.64
Utkarsh Transport Private Limited	6.94	10.54	-	-	-	-	-	-	6.94	10.54
JSW Green Cement Private Limited	0.14	-	-	-	-	-	-	-	0.14	-
JSW Cement FZC	-	66.54	200.51	-	-	-	-	-	200.51	66.54
JSW IP Holdings Private Limited	-	-	-	-	-	-	10.24	8.30	10.24	8.30
JSW Steel Limited	-	-	-	-	-	-	335.27	351.77	335.27	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	-	-	-	-	-	-	9.64	7.52	9.64	7.52
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	-	-	-	-	-	-	42.17	20.11	42.17	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	-	-	-	-	10.90	-	-	-	10.90	-
JSW Shakti Foundation	-	-	-	-	-	-	0.12	-	0.12	-
JSW International Tradecorp Pte Ltd	-	-	-	-	-	-	131.95	-	131.95	-
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>373.91</b>	<b>124.72</b>	<b>200.51</b>	<b>-</b>	<b>10.90</b>	<b>-</b>	<b>704.22</b>	<b>686.86</b>	<b>1,289.54</b>	<b>811.58</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>-</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

# Notes

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

Particulars	Subsidiaries		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	FY 2023-24	FY 2022-23
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>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>										
Shiva Cement Limited	0.74	-	-	-	-	-	-	-	0.74	-
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
JSW IP Holdings Private Limited	-	-	-	-	-	-	-	0.09	-	0.09
<b>Total</b>	<b>0.74</b>	-	-	-	-	-	<b>82.82</b>	<b>93.12</b>	<b>83.56</b>	<b>93.12</b>
<b>Sales of Goods / Services :</b>										
Shiva Cement Limited	9.05	12.41	-	-	-	-	-	-	9.05	12.41
JSW Green Cement Private Limited	43.36	33.82	-	-	-	-	-	-	43.36	33.82
JSW Paints Private Limited	-	-	-	-	-	-	1.57	0.62	1.57	0.62
JSW Steel Limited	-	-	-	-	-	-	90.93	85.06	90.93	85.06
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	-	-	-	-	-	-	1.25	0.11	1.25	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	-	-	-	-	-	-	75.00	117.24	75.00	117.24
Bhushan Power & Steel Limited	-	-	-	-	-	-	0.28	-	0.28	-
JSW One Distribution Limited	-	-	17.97	3.50	-	-	-	-	17.97	3.50
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	-
<b>Total</b>	<b>52.41</b>	<b>46.23</b>	<b>17.97</b>	<b>3.50</b>	-	-	<b>183.18</b>	<b>216.32</b>	<b>253.56</b>	<b>266.05</b>
<b>Interest income/ dividend income</b>										
Shiva Cement Limited	58.49	36.62	-	-	-	-	-	-	58.49	36.62
Utkarsh Transport Private Limited	10.39	4.68	-	-	-	-	-	-	10.39	4.68
JSW Green Cement Private Limited	1.25	0.60	-	-	-	-	-	-	1.25	0.60
JSW Cement FZC	-	7.97	12.19	0.33	-	-	-	-	12.19	8.30
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>70.13</b>	<b>49.87</b>	<b>12.19</b>	<b>0.33</b>	-	-	<b>30.90</b>	<b>30.68</b>	<b>113.22</b>	<b>80.88</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>										
Shiva Cement Limited	1.96	1.53	-	-	-	-	-	-	1.96	1.53
JSW Cement FZC	-	1.46	3.21	-	-	-	-	-	3.21	1.46
<b>Total</b>	<b>1.96</b>	<b>2.99</b>	<b>3.21</b>	-	-	-	-	-	<b>5.17</b>	<b>2.99</b>



# Notes

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

Particulars	Subsidiaries		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	FY 2023-24	FY 2022-23
<b>Recovery of expenses incurred by us on their behalf:</b>										
Utkarsh Transport Private Limited	0.61	-	-	-	-	-	-	-	0.61	-
JSW Green Cement Private Limited	6.85	3.58	-	-	-	-	-	-	6.85	3.58
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>7.46</b>	<b>3.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.15</b>	<b>1.73</b>	<b>8.61</b>	<b>5.31</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>-</b>	<b>-</b>	<b>-</b>	<b>30.68</b>	<b>6.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.40</b>	<b>30.68</b>
<b>Guarantee provided by Company on behalf of:</b>										
Shiva Cement Limited	850.00	-	-	-	-	-	-	-	850.00	-
JSW Cement FZC	-	758.50	-	-	-	-	-	-	-	758.50
<b>Total</b>	<b>850.00</b>	<b>758.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850.00</b>	<b>758.50</b>
<b>Guarantee withdrawal by Company on behalf of:</b>										
Shiva Cement Limited	1,066.00	-	-	-	-	-	-	-	1,066.00	-
<b>Total</b>	<b>1,066.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,066.00</b>	<b>-</b>
<b>Security deposit given</b>										
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.87	1.56	0.87	1.56
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.00</b>	<b>-</b>	<b>50.00</b>
<b>Investment redemption</b>										
JSW Sports Private Limited	-	-	-	-	-	-	-	52.00	-	52.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.00</b>	<b>-</b>	<b>52.00</b>
<b>Loan given</b>										
Shiva Cement Limited	121.22	227.69	-	-	-	-	-	-	121.22	227.69
Utkarsh Transport Private Limited	70.15	76.43	-	-	-	-	-	-	70.15	76.43
JSW Green Cement Private Limited	15.50	4.46	-	-	-	-	-	-	15.50	4.46
JSW Cement FZC	-	130.61	-	-	-	-	-	-	-	130.61
<b>Total</b>	<b>206.87</b>	<b>439.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206.87</b>	<b>439.19</b>
<b>Loan renewal</b>										
Shiva Cement Limited	141.75	-	-	-	-	-	-	-	141.75	-
JSW Cement FZC	-	-	137.61	-	-	-	-	-	137.61	-
JTPM Metal Traders Private Limited	-	-	-	-	-	-	20.00	-	20.00	-
<b>Total</b>	<b>141.75</b>	<b>-</b>	<b>137.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.00</b>	<b>-</b>	<b>299.36</b>	<b>-</b>

# Notes

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

Particulars	Subsidiaries		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	FY 2023-24	FY 2022-23
<b>Loan repaid by</b>										
Shiva Cement Limited	45.00	-	-	-	-	-	-	-	45.00	-
Utkarsh Transport private limited	1.60	25.80	-	-	-	-	-	-	1.60	25.80
JSW Green Cement Private Limited	4.57	0.05	-	-	-	-	-	-	4.57	0.05
JSW Cement FZC	-	-	11.37	-	-	-	-	-	11.37	-
<b>Total</b>	<b>51.17</b>	<b>25.85</b>	<b>11.37</b>	-	-	-	-	-	<b>62.54</b>	<b>25.85</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 amounts above excludes duties and taxes

\* denotes 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 Company 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 company 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 Company has not recorded any loss allowances of trade receivable from related parties.

### 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 Company had given loans to subsidiaries/Joint venture for business purposes. The loan balances as at 31 March 2024 was amounting ₹ 1014.98 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 Company 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.

# Notes

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

## Guarantees to subsidiaries/joint venture

Guarantees provided to the lenders of the subsidiaries/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, Vijayanagar 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 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 Company 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 the option of both the parties.

The Company 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 subsidiaries/joint venture are in the ordinary course of business and at arms' length basis.

## c Amount due to /from related parties

Particulars	Subsidiaries		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	FY 2023-24	FY 2022-23
<b>Trade Payables (including capex payables)</b>										
Shiva Cement Limited	-	8.49	-	-	-	-	-	-	-	8.49
Utkarsh Transport Private Limited	0.57	1.24	-	-	-	-	-	-	0.57	1.24
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	-	-	-	-	-	-	-	0.16	-	0.16
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	-
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

# Notes

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

Particulars	Subsidiaries		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	FY 2023-24	FY 2022-23
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 Green Cement Private Limited	0.09	-	-	-	-	-	-	-	0.09	-
JSW Sports Private Limited	-	-	-	-	-	-	1.02	-	1.02	-
South-West Port Limited	-	-	-	-	-	-	0.38	-	0.38	-
<b>Total</b>	<b>0.66</b>	<b>9.73</b>	<b>-</b>	<b>23.23</b>	<b>2.22</b>	<b>-</b>	<b>80.82</b>	<b>67.23</b>	<b>83.70</b>	<b>100.19</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	-	-	-	-	-	-	3.72	3.41	3.72	3.41
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.03</b>	<b>21.85</b>	<b>23.03</b>	<b>21.85</b>
<b>Capital/revenue advances</b>										
Shiva Cement Limited	142.96	-	-	-	-	-	-	-	142.96	-
Utkarsh Transport Private Limited	2.48	3.69	-	-	-	-	-	-	2.48	3.69
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	-	-	-	-	-	-	185.16	176.59	185.16	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>145.44</b>	<b>3.69</b>	<b>41.81</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>203.58</b>	<b>185.46</b>	<b>390.83</b>	<b>189.16</b>
<b>Trade Receivables:</b>										
Shiva Cement Limited	5.67	5.07	-	-	-	-	-	-	5.67	5.07
JSW Green Cement Private Limited	30.38	22.41	-	-	-	-	-	-	30.38	22.41
JSW Steel Limited	-	-	-	-	-	-	1.57	23.15	1.57	23.15
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	-	-	-	-	-	-	0.21	0.12	0.21	0.12





# Notes

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

Particulars	Subsidiaries		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	FY 2023-24	FY 2022-23
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	-	-	0.52	0.19	-	-	-	-	0.52	0.19
JSW Vijayanagar Metallics Limited	-	-	-	-	-	-	43.42	21.41	43.42	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
<b>Total</b>	<b>36.05</b>	<b>27.48</b>	<b>0.52</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>48.82</b>	<b>49.89</b>	<b>85.39</b>	<b>77.56</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
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>-</b>	<b>-</b>	<b>0.71</b>	<b>1.49</b>	<b>0.71</b>	<b>1.49</b>
<b>Other Receivables</b>										
Shiva Cement Limited	-	1.00	-	-	-	-	-	-	-	1.00
Utkarsh Transport Private Limited	-	0.51	-	-	-	-	-	-	-	0.51
JSW Green Cement Private Limited	0.77	0.20	-	-	-	-	-	-	0.77	0.20
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>0.77</b>	<b>1.71</b>	<b>1.44</b>	<b>1.44</b>	<b>-</b>	<b>-</b>	<b>26.99</b>	<b>9.76</b>	<b>29.20</b>	<b>12.91</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>-</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>										
Shiva Cement Limited	850.00	1,066.00	-	-	-	-	-	-	850.00	1,066.00
JSW Cement FZC	-	-	1,411.00	1,411.00	-	-	-	-	1,411.00	1,411.00
<b>Total</b>	<b>850.00</b>	<b>1,066.00</b>	<b>1,411.00</b>	<b>1,411.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,261.00</b>	<b>2,477.00</b>
<b>Loan given</b>										
Shiva Cement Limited	697.59	621.37	-	-	-	-	-	-	697.59	621.37
Utkarsh Transport Private limited	157.56	89.00	-	-	-	-	-	-	157.56	89.00

# Notes

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Particulars	Subsidiaries		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	FY 2023-24	FY 2022-23
JSW Green Cement Private Limited	22.22	11.29	-	-	-	-	-	-	22.22	11.29
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>877.37</b>	<b>721.66</b>	<b>137.61</b>	<b>147.86</b>	<b>-</b>	<b>-</b>	<b>20.00</b>	<b>20.00</b>	<b>1,034.98</b>	<b>889.52</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>-</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>										
Shiva Cement Limited	13.62	10.17	-	-	-	-	-	-	13.62	10.17
Utkarsh Transport Private Limited	2.85	1.41	-	-	-	-	-	-	2.85	1.41
JSW Green Cement Private Limited	0.37	0.16	-	-	-	-	-	-	0.37	0.16
JSW Cement FZC	-	-	19.42	8.41	-	-	-	-	19.42	8.41
<b>Total</b>	<b>16.84</b>	<b>11.74</b>	<b>19.42</b>	<b>8.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.26</b>	<b>20.15</b>

## Notes :

- The Closing balance of guarantees provided by the Company on behalf of Subsidiaries/Joint venture represent the gross amount.
- 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 (excluding interest, if any):

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
Custom duty	22.70	22.50
Excise duty	6.78	2.74
Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
VAT	3.52	3.57
Service tax/ Goods and service tax	12.49	11.93
Income tax	23.57	11.07
<b>Total</b>	<b>71.06</b>	<b>53.81</b>

- Customs duty cases disputes pertaining to import of coal 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 by the Company.
- 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 and Other matters.
- There are several other cases which have been determined as remote by the Company and hence not been disclosed above.

# Notes

to the Standalone Financial Statements as at and for the year ended 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)	117.40	164.33

(ii) Other commitments

The Company being the holding company will extend financial support to its subsidiaries as and when required.

## c) Employee share based payment plans:

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

ESOP Plan 2016 : The Company in the shareholders meeting held on 30 March 2016 approved the JSW Cement Employee Stock Ownership Plan- 2016 ('ESOP Plan 2016') which was amended by the shareholders in their Extraordinary General Meeting held on 21 May 2016 and further amended in Extraordinary General Meeting held on 30 May 2017. Under the ESOP Plan 2016, all employees designated as Junior Manager (L08) and above receive grants based on defined criteria. Under this plan three grants were given 1<sup>st</sup> on 1 April 2016, 2<sup>nd</sup> on 1 April 2017 and 3<sup>rd</sup> on 1 April 2018.

ESOP Plan 2021 :The Company in the Extra-Ordinary meeting held on 30 November 2021 approved the JSW Cement Employee Stock Ownership Plan 2021 ('ESOP Plan 2021') which covers all the employees working in the Company. Under ESOP Plan 2021, all the employees on the company payroll will receive grants based on defined criteria. Under this plan, 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:

### 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 April 2016	1 April 2017	1 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% in 4 <sup>th</sup> year i.e. 31.03.2021	50% in 3 <sup>rd</sup> year i.e. 31.03.2021 50% in 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

## Notes

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

Particulars	FY 2016-17	FY 2017-18	FY 2018-19
	(Grant 1)	(Grant 2)	(Grant 3)
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		-		-	
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

# Notes

to the Standalone 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)
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 is debited to Statement of Profit & Loss ₹ 23.50 crore (Previous Year ₹ 43.55 crore).

## d) Employee Benefits:

### 1) Defined contribution plan:

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs

Company's contribution to provident fund & family pension scheme recognised in Statement of Profit and Loss of 8.61 crore (31 March 2023: 7.86 crore) (included in note 32).

### 2) Defined benefit plans

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate 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, 1972 is 5 years.

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

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

- 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.
- 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.

# Notes

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

The plans in India typically expose the Company to actuarial risks as per table below.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment
Interest risk	The plan exposes the Company 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
Liquidity risk	This is the risk that the Company 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
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.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption
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 Company 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 Independent, Qualified Actuary. 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

## (i) Gratuity

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
	Funded	Funded
<b>a. Present Value of obligations:</b>		
Opening Balance of present value of obligation	17.48	13.46
Service Cost	2.90	2.47
Interest Cost	1.28	0.87
Actuarial (gain)/loss on obligation	1.49	2.36
Benefits paid	(0.69)	(1.68)
<b>Closing Balance</b>	<b>22.46</b>	<b>17.48</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>12.77</b>
<b>c. Net Asset/(Liability) recognised in the Balance Sheet:</b>		
Present Value of obligations	(22.46)	(17.48)
Fair Value of plan asset	19.56	12.77
<b>Net Asset/(Liability) recognised in the Balance Sheet</b> (Refer Note 22)	<b>(2.90)</b>	<b>(4.71)</b>

# Notes

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

Particulars	₹ crore	
	As at 31 March 2024	As at 31 March 2023
	Funded	Funded
<b>d. Expenses recognised in statement of profit and loss</b>		
Service cost	2.90	2.47
Interest cost	1.28	0.87
Transfer out	0.62	-
Expected Return on Plan assets	(0.93)	(0.76)
<b>Component of defined benefit cost recognised in the statement of Profit &amp; Loss</b>	<b>3.87</b>	<b>2.58</b>
Remeasurement of net defined benefit liability		
- Actuarial (gain) / loss on defined benefit obligation	1.49	2.36
- Return on plan assets (excluding interest income)	(0.25)	(0.03)
<b>Component of defined benefit cost recognised in Other comprehensive income</b>	<b>1.24</b>	<b>2.33</b>
<b>e. 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 Group Traditional Plan	1.54	-
HDFC Life Defensive Managed Fund	3.81	0.79
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>12.77</b>
<b>f. Principal actuarial assumptions :</b>		
Discount rate	7.20%	7.30%
Expected rate of salary increase	10.00%	8.00%
Attrition rate	15.00%	14.00%
Mortality rate during employment	Indian assured lives morality (2012-14)	Indian assured lives morality (2012-14)

The Company 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).

**g. Experience adjustments :**

Particulars	2023-24 Funded	2022-23 Funded	2021-22 Funded	2020-21 Funded	2019-20 Funded
Defined Benefit Obligation	22.46	17.48	13.46	10.95	9.47
Plan Assets	19.56	12.77	11.64	11.06	7.78
(Deficit)/ surplus	(2.90)	(4.71)	(1.82)	0.11	(1.69)
Experience Adjustments on Plan Liabilities - Loss/(Gain)	(1.10)	1.30	0.03	(0.73)	(0.30)
Experience Adjustments on Plan Assets -Loss/ (Gain)	-	-	-	-	0.09

- h.** The Company expects to contribute ₹ 6.25 crore (Previous year ₹ 7.42 crore) to its gratuity plan for the next year.
- i.** The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2023: 5 years)
- j.** The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

# Notes

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

- k. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined in actuarial valuation considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- l. 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.

## 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)	(1.15)	1.27	(0.88)	0.97
Future salary growth (1% movement)	1.23	(1.13)	0.96	(0.89)
Attrition rate (50% attrition rate)	(1.12)	2.03	(0.36)	0.53

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.

## Maturity Profile of Defined Benefit Obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average duration (based on discounted cash-flows)	5 years	5 years
1 Year	3.77	2.93
2 to 5 Year	12.28	9.77
6 to 10 Year	9.82	7.87
More than 10 Years	9.86	7.18

## ii) Compensated Absences

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation	3.25	3.64
Expense recognised in Statement of Profit and loss	0.73	2.72
Discount rate (p.a.)	7.20%	7.30%
Salary escalation (p.a.)	10.00%	8.00%

The Company has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the Company 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.

## 3) Code on Social Security, 2020

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 Company 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 Standalone Financial Statements as at and for the year ended 31 March 2024

## e) Segment reporting:

The Company 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 Company.

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

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Domestic	5,773.29	4,693.36
Export	21.51	77.38
<b>Total</b>	<b>5,794.80</b>	<b>4,770.74</b>

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

### b) Non-current operating assets

All non-current assets (other than financial instruments, deferred tax assets) of the Company are located in India

## f) Earnings per share (EPS):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders (₹ in crore) (A)	220.92	249.75
<b>Weighted average number of equity shares at for 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 effects of dilution* (C)</b>	<b>1,00,05,19,183</b>	<b>1,00,06,34,782</b>
Basic EPS (Amount in ₹) : (A/B)	2.24	2.53
Diluted EPS (Amount in ₹) : (A/C)	2.21	2.50

\* As per subscription agreement, No of equity shares to be issued by Company to investors against Compulsory convertible preference shares are dependent upon fair value of the Company on date of conversion and accordingly, have not been considered for determination of basic and diluted earnings per share, as applicable for the year.

## g) Financial Guarantee

The Company has issued financial guarantees to bank on behalf of and in respect of loan facilities availed by subsidiaries/Joint venture.

Refer below for details of exposure towards Financial guarantee issued:

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
	Guarantee issued	Guarantee issued
Guarantees for loans taken by JSW Cement FZC	1,411.00	1,411.00
Guarantees for loans taken by Shiva Cement Limited	850.00	1,066.00
<b>Total</b>	<b>2,261.00</b>	<b>2,477.00</b>

h) As at 31 March 2024; the current liabilities exceeds current assets of the Company by ₹ 806.71 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 Company would be in a position to service its liabilities in the foreseeable future.

## Notes

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

- i) The Company has been maintaining its books of accounts in the SAP 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 Company 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. The Company 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.

The Company in the month of March, 2024 has also 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 an 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.

- 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 the scheme of Amalgamation of its wholly-owned subsidiaries, Springway Mining Private Limited and NKJA Mining Private Limited with the Company effective from 10 October 2022. Accordingly, the Company had accounted for the amalgamation as per approved scheme. The Impact of the amalgamation on these standalone financial statements is as under:

### Net assets acquired as on 10 October 2022

Particulars	₹ crore		
	Springway Mining Private Limited	NKJA Mining Private Limited	Total
<b>Assets</b>			
Property, plant and equipment	18.84	-	18.84
Intangible assets	627.63	0.05	627.68
Cash and cash equivalents	0.25	0.01	0.26
Other assets	4.30	-	4.30
<b>Total (A)</b>	<b>651.02</b>	<b>0.06</b>	<b>651.08</b>
<b>Liabilities</b>			
Other current liabilities	0.21	-	0.21
Deferred tax liability	47.87	-	47.87
<b>Total (B)</b>	<b>48.08</b>	<b>-</b>	<b>48.08</b>
<b>Total identifiable net assets acquired at fair value (C) = (A-B)</b>	<b>602.94</b>	<b>0.06</b>	<b>603.00</b>

This resulted in restatement of financial statements, the changes in major heads are as below:

Particulars	As at 31 March 2023	
	Reported	Restated
Property Plant and equipment	3,437.43	3,456.37
Intangible assets	53.83	681.47
Non-current investments	1,465.20	988.32
Loans given	1,096.72	959.82
Total Equity	2,341.52	2,384.31

Particulars	As at 31 March 2023	
	Reported	Restated
Total income	4,905.97	4,901.14
Profit before tax	306.46	301.38
Profit after tax	206.96	249.75

# Notes

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

## k) Other statutory information:

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company 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:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
4. The Company 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 Company shall:
  - a. 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
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. The Company 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.
6. The Company 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.
7. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.
10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
12. The Company 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		-	*	
Five Star Stevedores Private Limited	Purchase of goods and services	0.28	0.27	Vendor
Zain Thermal Solutions Private Limited		-	0.05	
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 Company.

# Notes

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

## I) Financial Ratios

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance (%)	Reason for Variance
Current Ratio (times)	Total Current Assets	Total Current Liabilities	0.78	0.87	-10%	
Debt Equity Ratio (times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	1.92	2.02	-5%	
Debt service coverage ratio (times)	Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture + Adjustment for non-cash expense and income	Scheduled principal term loans repaid and interest thereon (i.e. excluding prepaid and debt refinanced) + Finance lease liability and interest thereon.	1.22	1.15	6%	
Return on Equity (%)	Net profit after tax	Average Shareholder's equity	8.71%	11.10%	-22%	
Inventory Turnover ratio (days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, and manufacturing overheads)	49	49	-	
Trade receivables Turnover ratio (Days)	Average Trade Receivables	Sale of products	48	56	-14%	
Trade Payable turnover ratio (Days)	Average Trade payables	Cost of goods sold	84	81	4%	
Net Capital Turnover ratio	Revenue from operations	Working capital (current assets – current liabilities)	(7.18)	(14.03)	-49%	Increase in liabilities and effective working capital management
Net Profit Ratio (%age)	Net profit for the year	Revenue from operations	3.81%	5.24%	-27%	Profit is increased due to reversal of tax liability pursuant to amalgamation
Return on Capital Employed (%)	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt+ Deferred tax liability	12.92%	10.31%	25%	

m) Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable.

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