



NOTICE

Notice is hereby given that the **Sixth Annual General Meeting** of the Shareholders of JSW Green Cement Private Limited will be held on Friday, June 13, 2025 at 11.00 a.m. at JSW Cement Limited, Babukhan Millenium Centre, 6-3-1099/1100, No. 702, A Block, Hyderabad, Somajiguda, Hyderabad, Telangana, India, 500082 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. To re-appoint Mr. Nilesh Narwekar (DIN: 06908109) as a Director:

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

"RESOLVED THAT Mr. Nilesh Narwekar (DIN: 06908109), Director of the Company, who retires by rotation pursuant to Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

3. Approval for fixation of remuneration of Cost Auditor:

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

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded for the payment of remuneration of Rs 1,65,000/- plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable, to the Cost Auditor as appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year 2025-26.

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





4. To re-appoint the Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of section 139(1) of the Companies Act, 2013, and rules made thereunder, M/s Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration Number: 109574W) be and is hereby re-appointed as Statutory Auditors of the Company for the second term of five years, to hold office from the conclusion of this 6th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company, at a remuneration as may be mutually agreed upon between the Board and the aforesaid Auditors".

Place: Mumbai
Dated : 15.05.2025



By order of the Board of Directors

Girish Menon
Director
DIN: 09387815

NOTES:

1. A Shareholder Entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and, on a poll, vote instead of himself/herself and such proxy needs not be a shareholder of the Company.
2. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
3. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
4. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting
6. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
7. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Accounts Officer at the Registered Office of the Company at least seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.
8. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, up to the date of the Annual General Meeting.
9. Shareholders/Proxies are requested to bring the attendance slip duly filled.



EXPLANATORY STATEMENT

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

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 3 of the accompanying notice is as under:

Item no. 3

The Board of Directors of the Company, at its meeting held on 15th May 2025 has considered and approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountant as Cost Auditor of the Company for the financial year 2025-26 at a remuneration of Rs. 1,65,000 (Rupees One Lakh Sixty-Five Thousand only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable.

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

None of the Directors and/or Key Managerial Personnel of the Company and their relative is concerned and interested, financially or otherwise, in the said resolution.

The Board recommend the resolution set out at item No. 3 of the notice for your approval.

Place: Mumbai
Dated: 15.05.2025

By order of the Board of Directors




Girish Menon
Director
DIN: 09387815

**BOARD REPORT**

To the Members,

Your Directors have the pleasure of submitting the Sixth Annual Report of JSW Green Cement Private Limited together with the Audited Statements of Accounts for the year ended 31st March, 2025.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review is given hereunder:

Particulars	(₹ In Lakh)	
	Standalone As on March, 2025	Standalone As on March, 2024
Revenue from operations	30,279.45	18648.69
Other Income	42.28	101.35
Total Income	30,321.73	18750.04
Expense	30,354.24	19249.37
Profit/Loss before interest, tax, depreciation and amortization	(32.51)	(499.33)
Finance Costs	-	-
Depreciation and amortization expense	-	-
Profit/(Loss) before tax	(32.51)	(499.33)
Tax expense	(9.03)	(207.88)
Deferred Tax		
Profit/(Loss) for the year	(23.48)	(291.45)

2. REVIEW OF OPERATIONS AND OUTLOOK:

During the FY 2024-25, the Company has registered revenue from operations at ₹ 30,279.45 Lakhs as compared to ₹ 18,648.69 Lakhs in the previous year. The Loss for the year was at ₹ 23.48 Lakhs as compared to ₹ 291.45 Lakhs in the previous year.

3. TRANSFER TO RESERVES:

No amount is proposed to be transferred to Reserves. The Loss of ₹ 23.48 lakhs was transferred to the Profit and Loss Account in Reserves.

4. DIVIDEND:

Your Directors have not recommended any Dividend on Equity Shares for the period ended March 31, 2025 due to incurring loss during the year under review.

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

6. CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the nature of the Company's business during the year under review. Your Company continues to be in the business of manufacturing and related activities.



7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the period under review, the Company does not have any Subsidiary/Joint Ventures/Associate Company.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption:

The business operations of your Company are not energy-intensive. However, sufficient measures have been taken to minimize the energy consumption.

(B) Foreign exchange earnings and Outgo:

There are no foreign exchange earnings and outgo for the Company during the year.

10. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act, 2013, your Company does not come under the eligible criteria for developing and implementing the policy on corporate social responsibility. Hence, no amount has been spent by the Company.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of Loans extended/Guarantees provided/Investments made by the Company in terms of section 186 of the Companies Act, 2013 form part of the financial statements.

12. BORROWINGS:

The details of borrowing availed by the Company form part of the financial statements.

13. WEB LINK FOR ANNUAL RETURN:

The Company does not have a website. Therefore, the annual return is not published on any website. The Annual Return is made available at the Registered Office of the Company.

14. RELATED PARTY TRANSACTIONS:

All contracts / arrangement/ transactions entered by the Company during the year with the related parties were in the ordinary course of business and on arm's length basis. The details of transactions have been provided in "Annexure-I" in Form AOC-2.

15. STATUTORY AUDITORS:

M/s Shah Gupta & Co. Chartered Accountants of Mumbai, Chartered Accountants, having Firm registration no: 109574W, were appointed as Statutory Auditors of the Company for the period of five years, i.e. to hold office from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company. The Company had obtained a certificate confirming their eligibility to continue as the Statutory Auditors of the Company.



The Board of Directors recommend the re-appointment of M/s Shah Gupta & Co., Chartered Accountants, as the Statutory Auditor of the Company for a second term of five years, from the conclusion of 6th Annual General Meeting of the Company till the conclusion of the 11th Annual General Meeting of the Company, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

The Auditor has provided a certificate confirming their eligibility for re-appointment as per the provisions of the Companies Act, 2013, and has been performing their duties with diligence and professionalism. The Board believes that the continued engagement of M/s Shah Gupta & Co., Chartered Accountants, will ensure the maintenance of high standards of financial reporting and compliance.

16. STATUTORY AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

The statutory auditors' report does not contain any qualifications, reservations, or adverse remarks. In accordance with the provisions of section 204 of the Companies Act, 2013 and rules issued thereunder obtaining a 'Secretarial Audit Report' from an independent practicing company secretary does not apply to the Company.

17. FRAUDS REPORTED BY THE AUDITORS U/S 143(12) OF THE COMPANIES ACT, 2013:

During the year under review, the statutory auditors of the Company have not reported any fraud under section 143(12) of the Companies Act, 2013.

18. SECRETARIAL STANDARDS:

During the period under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board of Directors of the Company met 6 times during the financial year under review. The meetings were held on 10.05.2024, 29.07.2024, 27.09.2024, 18.12.2024, 24.01.2025 and 07.03.2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in the constitution of the Board of Directors of the Company.

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Nilesh Narwekar (DIN: 06908109), director, is liable to retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

There is no requirement for the Company to appoint Key Managerial Personnel in accordance with section 203 of the Companies Act, 2013 and the rules issued thereunder. During the year under review, none of the directors of the Company had any pecuniary relationship or transactions with the Company.

21. INDEPENDENT DIRECTORS:

In accordance with section 149 of the Companies Act, 2013 and the rules issued there under, there is no requirement to appoint Independent Directors on the Board of the Company.



STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

This provision is not applicable to the Company.

22. COMPOSITION OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of the Companies Act, 2013 and rules issued there under, the constitution of the Audit Committee and Nomination and Remuneration Committee is not applicable to the Company.

Further, the provisions of the establishment of a vigil mechanism as required under the provisions of section 177(9) of the Companies Act, 2013 are not applicable to the Company.

23. COST RECORDS:

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board, at its meeting held on 10th May, 2024 has appointed M/s. Kishore Bhatia & Associates, Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2024-25 on a remuneration of ₹1,50,000 (Rupees One Lakh Fifty Thousand only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable. The remuneration was subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and accordingly was placed and approved by the Shareholders at the 5th Annual General Meeting.

The due date for filing the Cost Audit Report for the financial year ended 31st March, 2024 was 30th September, 2024, and the Cost Audit Report was filed in XBRL mode on 20th August, 2024.

24. POLICY ON SEXUAL HARASSMENT:

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further apprise that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. As there are no women employees in the Company, hence presently there are no policy related to sexual harassment in cases at workplace by the Company in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder.

The Company has not constituted a committee under the Sexual Harassment of Women & Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the Company does not have adequate number of employees. Further the Company doesn't have women employees.

25. OTHER DISCLOSURES:

During the year, the Company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016. There were no instances of one-time settlement with any Bank or Financial institution.

26. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: -

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. FIXED DEPOSITS:

The Company has not accepted any deposits during the year.

28. RISK MANAGEMENT POLICY:

The Company has in place a risk management policy for the various services it offers to identify elements of risk that may threaten the existence of the Company.

29. CHANGE IN SHARE CAPITAL:

During the year under review, there was no change in the Authorised capital and paid-up share capital of the Company.

30. SIGNIFICANT & AND MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant and material orders passed by the regulators or Courts or Tribunals against the Company which can be constructed as impacting the going concern status and the Company's operations in the future.

31. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has maintained adequate internal controls with reference to financial statements during the year. Such controls were examined and no reportable material weakness in the design or operations were observed.

32. DETAILS OF EMPLOYEES REMUNERATION:

The provisions of section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

33. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company activities during



the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Date: 15.05.2025
Place: Mumbai



Manoj Kumar Rustagi
Director
DIN : 07742914



Girish Menon
Director
DIN : 09387815



**Annexure-I
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- Details of contracts or arrangements or transactions not at arm's length basis-** Not applicable
- Details of material contracts or arrangement or transactions at arm's length basis-** For details of transactions during the year refer note 30 of the financial statements. The materials transactions are as under:

(₹ In Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
JSW Cement Limited (Holding Company)	Purchase of Goods	12 months	Cement and GGBS	10 th May 2024	NIL
JSW Global Business Solution Limited (Others)	Availing services	12 months	Business Support Services		NIL
JSW One Distribution Limited (Others)	Sales of Goods	12 months	RMC		NIL
JSW Steel Limited (Others)	Sales of Goods	12 months	RMC and Construction Chemical products		NIL
Jsw Steel Coated Products Ltd (Others)	Sales of Goods	12 months	Construction Chemical products		NIL
JSW Vijayanagar Metalics Limited (Others)	Sales of Goods	12 months	Construction Chemical products		NIL
JSW Cement Limited (Holding Company)	Sales of Goods	12 months	Construction Chemical products		NIL
JSW Techno Project Management Limited (Others)	Sales of Goods	12 months	Construction Chemical products		NIL
JSW Jaigarh Port Limited	Sales of Goods	12 months	Construction Chemical products		NIL





JSW Steel Limited (Others)	Purchase of Goods	12 months	RMC		53.05
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For and on behalf of the Board of Directors

Date: Mumbai
Place: 15.05.2025


Manoj Kumar Rustagi
Director
DIN : 07742914


Girish Menon
Director
DIN : 09387815

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Green Cement Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **JSW Green Cement Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss including the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Management and Board of directors for the financial statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (f) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 and Board of Directors use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, 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.
 - c. The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act is not applicable to the Company.
- h. 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:
- The Company does not have any pending litigations which would impact its financial position in the financial statements – Refer note 31 (a) of the financial statements;
 - The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 to or on behalf of the Ultimate Beneficiaries.
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - The Company has not declared and paid dividend during the year.
 - As more fully described in note 31 (i) to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

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 where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For SHAH GUPTA & CO.,
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel

Partner

M. No. 172670

UDIN: 25172670BMKVE06602

Place: Mumbai

Date: May 15, 2025



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Green Cement Private Limited 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.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Company has physically verified the property, plant and equipment in accordance with a program of verification, which provides for physical verification of all property, plant and equipment at reasonable intervals. There was no material discrepancies noticed on physical verification.
- (c) The Company does not hold any immovable property during the year. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a year of more than six months from the date they became payable.
(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
(b) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
(c) The money raised by way of the term loans have been applied by the Company during the year for the purpose for which it was raised.
(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable to the Company.




- (x) (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable to the Company.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.
- (xi) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xii) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- (xiii) The Company is not a Nidhi company as per the provisions of the Act. Accordingly, reporting under clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiv) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.
- (xv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the year under audit have been considered by us.
- (xvi) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvii) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (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.
- (xviii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of the Order is not applicable to the Company.
- (xx) On the basis of the financial ratios as disclosed under note 31 (j) of the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.



- (xci) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xi) (a) & (b) of the Order is not applicable to the Company.
- (xci) The reporting under clause 3 (xii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel

Partner

M. No. 172670

UDIN: 25172670BMKVE06602

Place: Mumbai

Date: May 15, 2025



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JSW Green Cement Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 based on the internal control over financial reporting 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. 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 internal financial controls system with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these financial statements

A Company's internal financial control with reference to these 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 over financial reporting with reference to these 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 the 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 these financial statements

Because of the inherent limitations of internal financial controls with reference to these 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 these financial statements to future periods are subject to the risk that the internal financial control 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, the Company has, in all material respects, an adequate internal financial control with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel
Partner
M. No. 172670
UDIN: 2517267000MKVE06602
Place: Mumbai
Date: May 15, 2025



JSW GREEN CEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2025

₹ Lakh

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,876.49	2,435.53
(b) Capital work-in-progress	5	313.33	169.78
(c) Right of use assets	6	889.24	1,034.69
(d) Intangible assets	7	4.86	1.05
(e) Financial assets			
(i) Other financial assets	8	301.75	186.45
(f) Deferred tax assets(net)	9	329.19	320.16
(g) Income tax assets (net)	10	27.23	9.45
(h) Other non-current assets	11	62.99	19.65
Total non-current assets		4,805.08	4,176.76
Current assets			
(a) Inventories	12	775.43	500.53
(b) Financial assets			
(i) Trade receivables	13	7,325.00	4,700.78
(ii) Cash and cash equivalents	14	564.93	6.76
(iii) Bank balances other than (ii) above	15	10.00	7.67
(iv) Other financial assets	8	12.17	2.13
(c) Other current assets	11	260.75	265.03
Total current assets		8,948.28	5,482.90
Total assets		13,753.36	9,659.66
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1.00	1.00
(b) Other equity	17	(826.59)	(803.11)
Total Equity		(825.59)	(802.11)
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,975.00	1,996.00
(ii) Lease liabilities	6	700.20	789.76
(iii) Other financial liabilities	19	54.01	15.79
Total non-current liabilities		2,729.21	2,801.55
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	346.00	226.00
(ii) Lease liabilities	6	290.62	369.79
(iii) Trade payables		-	-
Total outstanding dues of micro and small enterprises	20	1,394.39	848.93
Total outstanding dues of creditors other than micro and small enterprises	20	9,033.85	5,730.70
(iv) Other financial liabilities	19	346.24	295.77
(b) Other current liabilities	21	438.64	189.03
Total current liabilities		11,849.74	7,660.22
Total liabilities		14,578.95	10,461.77
Total Equity and liabilities		13,753.36	9,659.66

See accompanying notes to the financial statement.

As per our attached report of even date

For Shah & Gupta

Chartered Accountants

F.R.N: 109574W

Parth Patel

Partner

Membership No.: 172670

UDIN : 25172670BMKVE06602

Place: Mumbai

Date: 15 May 2025



For and on behalf of the Board of Directors

Girish Unnikrishnan Menon

Director

DIN: 09387815

Nandj Kumar Kottagi

Director

DIN: 07742914



JSW GREEN CEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ Lakh

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue from operations	22	30,279.45	18,648.69
II	Other income	23	42.28	101.35
III	Total Income (I+II)		30,321.73	18,750.04
IV	Expenses			
	Cost of raw material consumed	24	20,260.97	13,878.92
	Purchase of stock in trade		2,385.81	595.49
	Job work and service charges		560.08	99.74
	Employee benefits expense	25	1,229.97	685.19
	Power and fuel		162.12	85.61
	Freight and handling expenses		2,734.21	2,007.47
	Other expenses	26	2,045.69	1,117.38
			29,378.85	18,469.80
	Less: Captive consumption		-	(35.34)
	Total Expenses (IV)		29,378.85	18,434.46
V	Earnings before interest, tax, depreciation and amortisation (EBITDA) (III - IV)		942.88	315.58
VI	Finance costs	27	313.17	208.79
VII	Depreciation and amortisation expense	28	662.22	606.12
VIII	Loss before tax (V-VI-VII)		(32.51)	(499.33)
	Tax expenses			
	Deferred tax	9	(9.03)	(207.88)
IX	Total tax expenses		(9.03)	(207.88)
X	Loss for the year (VIII - IX)		(23.48)	(291.45)
XI	Other comprehensive income / (loss)		-	-
	Total comprehensive loss (X-XI)		(23.48)	(291.45)
XII	Earnings per equity share (face value of ₹ 10/- each)	31(f)	(234.80)	(2,914.50)

See accompanying notes to the financial statement.

As per our attached report of even date

For Shah & Gupta

Chartered Accountants

F.R.N. 109574W

Parth Patel

Partner

Membership No.: 172670

UDIN : 25172670BMKVEO6602

Place: Mumbai

Date: 15 May 2025



For and on behalf of the Board of Directors

Girish Unnikrishnan Menon

Director

DIN: 09387815

Manoj Kumar Rustagi

Director

DIN: 07742914



JSW GREEN CEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH, 2025

(A) Equity Share Capital

₹ Lakh

Particular	Total
Balance as at 1st April, 2023	1.00
Movement during the year	-
Balance as at 31st March 2024	1.00
Movement during the year	-
Balance as at 31st March, 2025	1.00

(B) Other equity

₹ Lakh

Particulars	Reserves & Surplus	
	Retained Earnings	Total
Balance as at 1st April 2023	(511.66)	(511.66)
Loss for the year	(291.45)	(291.45)
Total comprehensive loss for the year	(291.45)	(291.45)
Balance as at 31st March, 2024	(803.11)	(803.11)
Loss for the year	(23.48)	(23.48)
Total comprehensive loss for the year	(23.48)	(23.48)
Balance as at 31st March, 2025	(826.59)	(826.59)

See accompanying notes to the financial statement.

As per our attached report of even date

For Shah & Gupta

Chartered Accountants

F.R.N. 109574W



Parth Patel

Partner

Membership No.: 172670

UDIN : 25172670BMKVEO6602



For and on behalf of the Board of Directors



Girish Unnikrishnan Menon

Director

DIN: 09387815



Manoj Kumar Rustagi

Director

DIN: 07742914

Place: Mumbai

Date: 15 May 2025

JSW GREEN CEMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

₹ Lakh

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
LOSS BEFORE TAX	(32.51)	(499.33)
Adjustments for:		
Depreciation and amortisation expense	662.22	606.12
Property, plant and equipment written-off	157.38	-
Gain on termination of leases	(29.79)	(86.65)
Non-cash expenditure	107.82	118.28
Interest income	(12.49)	(11.69)
Finance cost	205.35	90.52
Operating loss before working capital changes	1,057.97	217.24
Adjustment for movement in working capital :		
(Increase) in Trade receivables	(2,624.22)	(1,766.00)
(Increase) / Decrease in Inventories	(274.90)	58.56
(Increase) in financial and other assets	(106.92)	(15.03)
Increase in Trade payables	4,146.90	1,900.24
Cash flow for Operations	2,198.85	395.01
Income taxes paid (net)	(17.78)	(4.42)
Net Cash Generated From Operating Activity (A)	2,181.07	390.59
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant equipment intangible assets and capital advances	(1,222.48)	(1,033.64)
Bank deposits not considered as cash and cash equivalents (net)	(2.33)	(5.57)
Interest received	2.46	11.03
Net Cash Used in Investing Activities (B)	(1,222.35)	(1,028.18)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	425.00	1,750.00
Repayment of non-current borrowings	(326.00)	(657.00)
Payment for lease liabilities	(179.49)	(412.72)
Interest paid	(320.05)	(188.67)
Net Cash Generated From Financing Activities (C)	(400.54)	491.61
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	558.17	(145.98)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6.76	152.74
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 14)	564.93	6.76

* Includes current/ non-current

Reconciliation forming part of cash flow statement

₹ Lakh

Particulars	1st April 2024	Cash flow (Net)	New Leases	Other*	31st March 2025
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing note-18)	2,222.00	99.00	-		2,321.00
Lease liabilities (including current maturities)	1,159.55	(463.60)	324.66	(29.79)	990.82
Particulars	1st April 2023	Cash flow (Net)	New Leases	Other*	31st March 2024
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing note-18)	1,129.00	1,093.00	-		2,222.00
Lease liabilities (including current maturities)	1,952.93	(1,084.49)	377.76	(86.65)	1,159.55

See accompanying notes to the financial statement.

Notes:

- The Cash Flow Statement has been prepared under the "indirect method" as set out in IND AS 7 - Statement of Cash Flows
- *Others comprise of Gain on termination of leases

As per our attached report of even date

For Shah & Gupta
Chartered Accountants
F.R.N. 109574W

Parth Patel
Partner
Membership No.: 172670
UDIN : 25172670BMKVE06502



Place : Mumbai
Date: 15 May 2025

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors
Girish Unnikrishnan Menon
Director
DIN: 09387815

Manoj Kumar Rautagi
Director
DIN: 0772914



JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

Note 4 Property, plant and equipment

₹ Lakh

Description of Assets	Buildings	Plant and Machinery	Furniture and Fixtures	Computers	Office Equipments	Total
I. Cost						
Balance as at 1st April, 2023	37.79	1,555.23	34.93	24.28	-	1,652.23
Additions	172.94	904.90	41.80	14.26	1.04	1,134.94
Deductions	-	-	-	-	-	-
Balance as at 31st March, 2024	210.73	2,460.13	76.73	38.54	1.04	2,787.17
Additions	170.65	641.54	23.23	27.62	-	863.04
Deductions*	21.29	220.36	-	-	-	241.65
Balance as at 31st March, 2025	360.09	2,881.31	99.96	66.16	1.04	3,408.56
II. Accumulated depreciation						
Balance as at 1st April, 2023	3.62	157.79	4.65	6.85	-	172.91
Depreciation expense for the year	9.67	154.87	5.00	9.15	0.04	178.73
Deductions	-	-	-	-	-	-
Balance as at 31st March, 2024	13.29	312.66	9.65	16.00	0.04	351.64
Depreciation expense for the year	28.42	213.15	7.95	14.98	0.20	264.70
Deductions*	6.31	77.96	-	-	-	84.27
Balance as at 31st March, 2025	35.40	447.85	17.60	30.98	0.24	532.07
Net book value						
Balance as at 31st March, 2025	324.69	2,433.46	82.36	35.18	0.80	2,876.49
Balance as at 31st March, 2024	197.44	2,147.47	67.08	22.54	1.00	2,435.53

*Deduction of PPE include write off of certain civil and mechanical structure having its residual value at Deonar plant book value of ₹ 157.38Lakh (as at 31st March, 2024 ₹ NIL)



JSW GREEN CEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

5. Capital work-in-progress (CWIP)

CWIP Ageing Schedule
As at 31st March, 2025

₹ Lakh

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	147.90	6.29	13.28	145.86	313.33
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	147.90	6.29	13.28	145.86	313.33

As at 31st March, 2024

₹ Lakh

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	9.30	14.61	0.26	145.61	169.78
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	9.30	14.61	0.26	145.61	169.78



JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

Note 6 Right of Use assets and Lease liability

₹ Lakh

Description of Assets	Leasehold Land	Plant and machinery	Total Right of Use assets
I. Cost			
Balance as at 1st April, 2023	1,514.07	933.59	2,447.66
Additions	135.98	256.83	392.81
Deductions	(168.53)	(665.98)	(834.51)
Balance as at 31st March, 2024	1,481.52	524.44	2,005.96
Additions	-	324.66	324.66
Deductions	(689.89)	(36.99)	(726.88)
Balance as at 31st March, 2025	791.63	812.11	1,603.74
II. Accumulated amortisation			
Balance as at 1st April, 2023	472.33	195.40	667.73
Depreciation expense for the year*	282.21	168.89	451.10
Deductions	(35.68)	(111.88)	(147.56)
Balance as at 31st March, 2024	718.86	252.41	971.27
Depreciation expense for the year	253.67	142.99	396.66
Deductions	(634.32)	(19.11)	(653.43)
Balance as at 31st March, 2025	338.21	376.29	714.50
Net book value			
Balance as at 31st March, 2025	453.42	435.82	889.24
Balance as at 31st March, 2024	762.66	272.03	1,034.69

* Depreciation amounting ₹ NIL (for the year ended 31st March, 2024 ₹ 24.09 Lakh) had been considered as project cost and is capitalised.

Lease Liabilities

Particulars	₹ Lakh
At 1 April, 2023	1,952.93
Additions	377.76
Interest accrued*	137.05
Lease principal payments	(412.72)
Lease interest payments	(137.05)
Reversal	(758.42)
At 31 March, 2024	1,159.55
Additions	324.66
Interest accrued	107.82
Lease principal payments	(392.72)
Lease interest payments	(107.82)
Reversal	(100.66)
At 31 March, 2025	990.82

* Interest with respect to lease liability amounting to ₹ NIL (for the year ended 31st March, 2024 ₹ 18.77 Lakh) had been considered as project cost and is capitalised.

Breakup of lease liabilities:

₹ Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current	290.62	369.79
Non Current	700.20	789.76
Total	990.81	1,159.55

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:



JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

₹ Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 years	336.64	451.55
1-5 years	713.64	750.97
more than 5 years	136.27	183.81
Total	1,186.56	1,386.33

The Company does not face a significant liquidity risk with regards to it's lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due (refer note no. 31(g))

Note 7 Intangible assets

₹ Lakh

Particulars	Software	Total
I. Cost		
Balance as at 1st April, 2023	1.07	1.07
Additions	0.36	0.36
Deductions	-	-
Balance as at 31st March, 2024	1.43	1.43
Additions	4.68	4.68
Deductions	-	-
Balance as at 31st March, 2025	6.11	6.11
II. Accumulated amortisation and impairment		
Balance as at 1st April, 2023	-	-
Amortization expenses for the year	0.38	0.38
Deductions	-	-
Balance as at 31st March, 2024	0.38	0.38
Amortization expenses for the year	0.87	0.87
Deductions	-	-
Balance as at 31st March, 2025	1.25	1.25
Net book value		
Balance as at 31st March, 2025	4.86	4.86
Balance as at 31st March, 2024	1.05	1.05



ISV GREEN CEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

8. Other financial assets (unsecured, considered good)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Interest receivable:-				
- from Others	-	-	3.50	2.13
Security deposits	194.56	179.85	-	-
Bank balances with maturity more than 12 months*	107.19	6.50	8.67	-
Total	301.75	186.45	12.17	2.13

*Held against bank guarantee

9. 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 respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative

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. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for investment allowance, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 25% plus a surcharge and 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 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.

A. Income Tax Expense :

Particulars	₹Lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax:		
Current Tax	-	-
Deferred tax:		
Deferred Tax	(9.03)	(207.88)
Minimum Alternate Tax Credit	-	-
Settlement		
Total deferred tax	(9.03)	(207.88)
Total tax expense	(9.03)	(207.88)

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

Particulars	₹Lakh	
	As at 31st March, 2025	As at 31st March, 2024
Loss Before Tax	(32.52)	(499.33)
Enacted Tax rate in India	27.82%	27.82%
Expected income tax expense at statutory tax rate	(9.05)	(138.91)
Tax provision reversal for earlier year	0.02	0.49
Due to Income tax rate change	-	(69)
Total	(9.03)	(207.88)
Effective Tax Rate	27.77%	41.63%

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



JEW GREEN CEMENT PRIVATE LIMITED				
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025				
8. Deferred tax asset (Net)			₹Lakh	
Significant component of deferred tax assets/(liabilities) recognised in the financial statements as follows				
Deferred tax balance in relation to	As at 1st April 2024	Recognised in profit and loss	Recognised in other comprehensive income	As at 31st March 2025
Property plant and equipment	(90.84)	12.86	-	(77.98)
Right of use asset	(287.85)	40.46	-	(247.39)
Carried forward business loss/unabsorbed depreciation	368.38	5.59	-	373.97
Lease liabilities	322.59	(46.94)	-	275.65
Others	7.83	(7.94)	-	4.89
Balance at the end of the year	320.16	5.03	-	325.19
Deferred tax balance in relation to	As at 1st April 2023	Recognised in profit and loss	Recognised in other comprehensive income	As at 31st March 2024
Property plant and equipment	(40.10)	(50.74)	-	(90.84)
Right of use asset	(205.44)	17.38	-	(188.06)
Carried forward business loss/unabsorbed depreciation	114.26	254.12	-	368.38
Lease liabilities	335.12	(12.54)	-	322.59
Others	8.43	(0.54)	-	7.89
Balance at the end of the year	312.28	207.88	-	520.16
10. Income tax assets (net)			₹Lakh	
Particulars		As at 31st March, 2025	As at 31st March 2024	
Tax deducted at source		27.23	9.45	
Total		27.23	9.45	
11. Other assets			₹Lakh	
Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Unsecured, considered good				
Capital advances	51.05	5.60	-	-
Other advances	-	-	-	-
Advance to suppliers	-	-	5.66	16.98
Indirect tax balances/recoverable/credits	-	-	250.07	232.84
Prepayments	8.94	14.05	5.02	15.21
Total	62.99	19.65	260.75	265.03
12. Inventories (Valued at lower of cost and net realisable value, unless otherwise stated)			₹Lakh	
Particulars		As at 31st March, 2025	As at 31st March 2024	
Raw materials		579.78	309.48	
Traded goods		77.77	35.84	
Stores and spares		187.88	95.21	
Total		775.43	400.53	
Cost of inventory recognised as an expense			₹Lakh	
Particulars		As at 31st March, 2025	As at 31st March 2024	
Cost of material consumed		20,260.97	13,078.92	
Stores and spares		100.61	6.93	
Total		20,361.58	13,085.85	



JSW GREEN CEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

13. Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March 2024
Considered good, Secured	238.62	223.11
Considered good, Unsecured	7,173.61	4,525.81
	7,412.23	4,748.92
Less: Allowance for doubtful debts	(87.23)	(48.14)
Total	7,325.00	4,700.78

Trade receivables are secured by the funds received from Del credere agent (refer note 19)

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

Credit risk management regarding trade receivables has been described in note 29

Trade receivables from related parties details has been described in note 30 (C).

The credit period on sales of goods ranges from 30 to 90 days with or without security.

Before accepting any new customer, the Company has internal standard operating practice of assessing the credit worthiness based on experience in cement business,

security offered and credit risk covered by sales promoters. The Company also has the practice of periodically assessing the performance of customer and rating the

The Company does not generally held 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.

Trade receivable ageing schedule

As at 31st March, 2025

Particulars	Outstanding for following periods 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	
Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed	-	-	-	-	-	-	-
- Undisputed	6,333.23	813.51	78.01	87.23	3.62	-	7,325.00
Trade receivables - considered doubtful	-	-	-	-	-	-	-
- Disputed	2.44	13.70	17.48	36.37	17.18	0.04	87.22
- Undisputed	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	(2.44)	(13.70)	(17.48)	(36.37)	(17.18)	(0.04)	(87.22)
Total	6,333.23	813.51	78.01	87.23	3.62	0.04	7,325.00

*No due includes ₹234.27 Lakh unbilled dues

As at 31st March, 2024

Particulars	Outstanding for following periods 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	
Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed	-	-	-	-	-	-	-
- Undisputed	3,493.34	1,083.20	82.56	33.93	10.58	-	4,700.78
Trade receivables - considered doubtful	-	-	-	-	-	-	-
- Disputed	0.11	9.99	2.33	19.79	15.52	-	48.14
- Undisputed	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	(0.11)	(9.99)	(2.33)	(19.79)	(15.52)	-	(48.14)
Total	3,493.34	1,083.20	82.56	33.93	10.58	-	4,700.78

*No due includes ₹135.05 Lakh unbilled dues

14. Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks in current account	564.93	6.76
Total	564.93	6.76

15. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unmarked balances*	-	-
Deposit with original maturity of more than 3 months but less than 12 months at inception	30.00	7.67
Total	30.00	7.67

*Bills against bank guarantee



ISW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

16. Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares		₹Lakh	
Authorised Capital Equity shares of the par value ₹10 each	10,000.00	10,000.00	1.00	1.00
Issued, Subscribed & Fully Paid Up Capital Equity shares of ₹10 each fully paid up	10,000.00	10,000.00	1.00	1.00
	10,000.00	10,000.00	1.00	1.00

16.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	10,000	10,000
Add: Fresh issue of shares during the year	-	-
Equity shares at the end of the year	10,000	10,000

16.2 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.

16.3 Shareholders holding more than 5% of aggregate equity share in the company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shareholding (ISW Cement Limited)	10,000	100.00%	10,000	100.00%

16.4 Shares Alloted 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

16.5 Shares held by promoters at the end of the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024		% change during the year
Promotor : ISW Cement Limited	10,000	100.00%	10,000	100.00%	-

17. Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained earnings	(826.59)	(803.11)
Total	(826.59)	(803.11)

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

18. Borrowings (at amortised cost)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Term Loans				
From related parties * (Refer note no. 30 (C))	1,975.00	1,996.00	346.00	226.00
Total	1,975.00	1,996.00	346.00	226.00

* The above unsecured loan has been taken from holding company, ISW Cement Limited. The tenure of the loan is repayable within 3 years from the date of drawal.

* The rate of interest is 8.70% to 8.75% per annum for the year ended March 31, 2025 (8.2% to 8.7% per annum for the year ended March 31, 2024).



JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

19. Other financial liabilities

Particulars	Non-Current		Current		₹Lakh
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Payable for capital projects	54.01	15.79	8.71	0.02	
Security deposit received	-	-	69.21	36.05	
Debt finance payable	-	-	238.62	223.11	
Interest accrued but not due on borrowings	-	-	29.70	36.55	
Total	54.01	15.79	346.24	295.77	

20. Trade Payables

Particulars	₹Lakh	
	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises	1,394.39	848.93
Total outstanding dues of creditors other than micro and small enterprises	9,033.85	5,730.70
Total	10,428.24	6,579.63

Refer note 30 (C) with respect to amount payable to Related Parties.

Trade payable ageing schedule

As at 31st March, 2025

Particulars	Outstanding for following period due date of payment						₹Lakh
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	1,391.31	3.08	-	-	-	1,394.39
Others	3,300.94	1,602.63	4,114.88	17.47	(2.85)	0.38	9,033.85
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	3,300.94	2,993.94	4,117.96	17.47	(2.85)	0.38	10,428.24

As at 31st March, 2024

Particulars	Outstanding for following period due date of payment						₹Lakh
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	848.93	-	-	-	-	848.93
Others	2,563.72	519.17	2,638.27	5.83	8.71	-	5,730.70
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	2,563.72	1,368.10	2,638.27	5.83	8.71	-	6,579.63

Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the Company):

Sl No	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	1,394.39	848.93
b)	(ii) The interest due on above	-	-
c)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
d)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
e)	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.	-	-
f)	The amounts of interest accrued and remaining unpaid	-	-
g)	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 22	-	-

21. Other current liabilities

Particulars	₹Lakh	
	As at 31st March, 2025	As at 31st March, 2024
Contract Liability	-	-
Advances from customers	59.89	105.76
Other liabilities	-	-
Statutory dues payable	376.75	82.27
Total	436.64	188.03

22. Revenue From Operations

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from contract with customers	-	-
Sale of manufactured products	27,355.06	17,602.29
Sale of traded goods	1,898.79	834.93
Sale of services	1,021.80	211.47
Total	30,275.65	18,648.69



ISW GREEN CEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

Reconciliation of Revenue from sale of products with the contracted price

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Contracted Price	30,320.95	18,649.01
Less: Trade Discount, Volume, Rebate etc.	(41.50)	(0.32)
Revenue from contract with customers	30,279.45	18,648.69

Product wise turnover

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Ready Mix Concrete	27,966.35	18,090.23
Construction Chemical	2,313.10	538.46
Total	30,279.45	18,648.69

Ind AS 115 Revenue from Contracts with Customers

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

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 31 (a))

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from contracts with customer	30,279.45	18,648.69
Other operating revenue	-	-
Total revenue from operations	30,279.45	18,648.69
India	30,279.45	18,648.69
Outside India	-	-
Total revenue from operations	30,279.45	18,648.69
Timing of revenue recognition		
At a point in time	30,279.45	18,648.69
Total revenue from operations	30,279.45	18,648.69

Contract Balances

Particulars	₹Lakh	
	For the year	For the year
Trade receivables (refer note 13)	7,325.00	4,708.78
Contract Liabilities		
Advance from customers (refer note 23)	59.89	105.75

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025.

23. Other Income

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income	-	-
- from others	12.49	11.99
Gain on termination of leases	29.79	86.65
Miscellaneous income	-	3.02
Total	42.28	101.35

24. Cost of raw material consumed

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	369.48	530.52
Add: Purchases	20,421.27	13,717.88
Less: Inventory at the end of the year	(529.78)	(569.48)
Total	20,260.97	13,678.92



ISW GREEN CEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

25. Employee benefits expense

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	1,214.46	671.28
Staff welfare expenses	15.51	11.91
Total	1,229.97	683.19

26. Other expenses

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of stores and spares	100.61	6.90
Packing Cost	46.47	48.32
Repairs and maintenance expenses		
-Repairs to machinery	225.17	51.38
-Others	3.71	2.18
Rent (refer note 6)	16.00	2.34
Fines and taxes	6.41	3.36
Insurance	6.07	2.58
Legal & professional	188.62	210.24
Advertisement & publicity	45.50	2.70
Commission on sales	99.13	134.50
Rebates & discounts	15.63	-
Selling & distribution expenses	79.72	58.90
Branding fees	-	3.20
Auditors remuneration (refer note a)	5.10	4.04
Property, plant and equipment written-off	157.38	-
Postage & telephone	0.18	0.42
Printing & stationery	37.55	18.63
Travelling expenses	66.58	21.03
Software and IT related expenses	0.47	-
Donation	0.10	-
Contractual labour expenses	663.92	388.48
Provision for doubtful debt	69.04	48.14
Miscellaneous expenses	212.33	108.04
Total	2,045.69	1,117.38

Note :

a) Auditors remuneration (excluding tax)

Particulars	₹Lakh	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Audit Fees		
Statutory Audit	4.10	3.04
Tax Audit	1.00	1.00
Total	5.10	4.04

27. Finance Costs

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expenses	204.23	93.41
Interest on lease liabilities	107.82	118.28
Other borrowing cost	1.12	0.10
Total	313.17	208.79

Interest expenses cost includes interest paid to security deposit received from dealers and ancillary costs incurred in connection with borrowing of funds

28. Depreciation and amortisation expense

Particulars	₹Lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, plant and equipment	264.70	178.73
Depreciation on right of use assets	396.66	427.01
Amortization of intangible assets	0.87	0.38
Total	662.23	606.12



JSW GREEN CEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

Note 29

Financial Instruments

A. Capital risk 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 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 Holding Company. The Company is not subject to any externally imposed capital requirements.

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.

Particulars	₹Lakh	
	31st March 2025	31st March 2024
Long term borrowings #	2,321.00	2,222.00
Less: Cash and cash equivalent	(564.93)	(6.76)
Less: Bank balances other than cash and cash equivalents	(10.00)	(7.67)
Net Debt	1,746.07	2,207.58
Total Equity	(825.59)	(802.11)
Gearing ratio	(2.11)	(2.75)

including current maturities of long term debt

(i) Equity includes all capital and reserves of the company that are managed as capital (Refer note 16 and 17)

(ii) Debt is defined as long-term and short-term borrowings. (refer note 18)

B. Categories of financial instruments

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

Particulars	31st March 2025		31st March 2024	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost				
Trade receivables	7,325.00	7,325.00	4,700.78	4,700.78
Cash and cash equivalents	564.93	564.93	6.76	6.76
Bank balances other than cash and cash equivalents	10.00	10.00	7.67	7.67
Other financial assets	313.92	313.92	188.58	188.58
Total financial assets at amortised cost	8,213.85	8,213.85	4,903.79	4,903.79
Financial liabilities				
Measured at amortised cost				
Long term borrowings #	2,321.00	2,321.00	2,222.00	2,222.00
Lease liability	990.87	990.82	1,159.55	1,159.55
Trade payable	10,428.24	10,428.24	6,579.63	6,579.63
Other financial liabilities	400.25	400.25	311.56	311.56
Total financial liabilities at amortised cost	14,140.32	14,140.32	10,272.74	10,272.74

including current maturities of long term debt

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Fair value of Financial Assets and Liabilities measured at amortised cost

The management considers that the carrying amount of the Financial assets and financial liabilities recognised in the financial statements approximate their fair values.



JSW GREEN CEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

A. Financial risk management

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
- Liquidity risk; and
- Commodity 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.

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 floating interest rates.

The following table provides a break-up of the Company's floating rate borrowings:

Particular	₹Lakh	
	As at 31st March 2025	As at 31st March 2024
Fixed rate borrowings	-	-
Floating rate borrowings	2,321.00	2,222.00
Total gross borrowings	2,321.00	2,222.00
Less: Upfront fees	-	-
Total borrowings	2,321.00	2,222.00

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 loss for the year ended 31st March 2025 would decrease / increase by ₹ 22.22 Lakh (for the year ended 31st March 2024: decrease / increase by ₹ 11.29 Lakh). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

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.

Trade receivables

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. The doubtful amount is provided based on the analysis done on case to case basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.



JSW GREEN CEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

iv. Liquidity risk management

Liquidity risk is the risk that company will not be able to meet its financial obligations as they become due. The Company manage liquidity risk by maintaining adequate reserve and reserve borrowing facilities by continuous monitoring forecast and actual cash flows and by matching the maturity profile 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.

Liquidity exposure as at 31st March 2025

₹Lakh

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	564.93	-	-	564.93
Bank balances other than cash and cash equivalents	10.00	-	-	10.00
Trade receivables	7,325.00	-	-	7,325.00
Other financial assets	12.17	301.75	-	313.92
Total Financial assets	7,912.10	301.75	-	8,213.85
Financial liabilities				
Long term borrowings including current maturities and interest	373.02	2,289.15	-	2,662.17
Trade payable	10,428.24	-	-	10,428.24
Lease liability	290.63	578.08	122.12	990.82
Other financial liabilities	346.24	54.01	-	400.25
Total financial liabilities	11,438.12	2,921.24	122.12	14,481.49

Liquidity exposure as at 31st March 2024

₹Lakh

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	6.76	-	-	6.76
Bank balances other than cash and cash equivalents	7.67	-	-	7.67
Trade receivables	4,700.78	-	-	4,700.78
Other financial assets	2.13	186.45	-	188.58
Total Financial assets	4,717.34	186.45	-	4,903.79
Financial liabilities				
Long term borrowings including current maturities and interest	226.00	1,996.00	-	2,222.00
Trade payable	6,579.63	-	-	6,579.63
Lease liabilities	369.79	667.64	122.12	1,159.55
Other financial liabilities	295.77	15.79	-	311.56
Total financial liabilities	7,471.19	2,679.43	122.12	10,272.74

v) Commodity price risk

The Company purchases its raw material and traded goods for construction chemical division in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of Bulk Raw material and traded goods. To manage the risk, the company take steps to reduce the cost and the processes and policies related to such risk are reviewed and controlled by senior management.



Note 30 Related party disclosure as per Ind AS 24 :

A Name of Related parties

1 Holding

JSW Cement Limited

2 Fellow Subsidiary Company

(i) Shiva Cement Limited

(ii) Utkarsh Transport Private Limited

(iii) Cemterra Enterprise Private Limited wef 05th July, 2024

3 Non Executive Directors

Mr. Nilesh Narwekar (Director)

Mr. Manoj Kumar Rustagi (Director)

Mr. Girish Unnikrishnan Menon (Director)

4 Other related parties with whom the Company has entered into transactions

Windsor Residency Private Limited

Utkarsh Transport Private Limited

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

JSW One Distribution Limited

JSW Steel Limited

JSW Steel Coated Products Limited

JSW Vijayanagar Metallica Limited

JSW Cement Limited

JSW Techno Project Management Limited

JSW Jaigarh Port Limited

B Transactions with related parties for year ended

₹ Lakh

Particulars	Other related parties	
	FY 2024-25	FY 2023-24
Purchase of Goods/ Power & Fuel/ Services:		
JSW Cement Limited	7,084.10	4,481.14
JSW Steel Limited	54.61	-
JSW Global Business Solution Limited	99.59	68.35
Total	7,238.31	4,549.49
Reimbursement of expenses incurred on our behalf by:		
JSW Cement Limited	1,226.37	671.28
Total	1,226.37	671.28
Sales of Goods / Services :		
JSW One Distribution Limited	6.04	3.32
JSW Steel Limited	6,146.72	2,133.99
JSW Steel Coated Products Limited	0.36	-
JSW Vijayanagar Metallica Limited	213.88	100.85
JSW Cement Limited	114.71	14.30
JSW Techno Project Management Limited	35.85	5.71
JSW Jaigarh Port Limited	3.75	-
Interest paid on loan /deposit taken from		
JSW Cement Limited	201.40	101.39
Total	201.40	101.39
Loan repaid		
JSW Cement Limited	326.00	657.00
Total	326.00	657.00
Loans Received:		
JSW Cement Limited	425.00	1,750.00
Total	425.00	1,750.00

* Amount excludes duties and taxes



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 31st March 2025, 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.

C Amount due to /from related parties

Particulars	₹ Lakh	
	Other related parties	
	FY 2024-25	FY 2023-24
Trade Payables		
JSW Cement Limited	5,264.63	2,232.86
JSW Global Business Solution Limited	8.30	41.13
Total	5,272.93	2,273.99
Advance given		
JSW Steel Limited	53.05	-
Trade Receivables:		
JSW One Distribution Limited	1.00	2.13
JSW Steel Limited	2,959.02	911.15
JSW Vijayanagar Metallica Limited	88.73	49.31
JSW Cement Limited	54.57	9.86
JSW Techno Project Management Limited	2.24	6.74
JSW Jaigarh Port Limited*	0.00	-
Total	3,105.57	979.19
Loan taken		
JSW Cement Limited	2,321.00	2,222.00
Total	2,321.00	2,222.00
Interest Payable on Loan Availed		
JSW Cement Limited (Net of TDS)	44.81	36.59
Total	44.81	36.59

*Amount below ₹ 0.50Lakh

Notes :

The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.



JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2025

31. OTHER NOTES

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

b) Commitments:

Sr. No.	Particulars	₹Lakh	
		As at 31 st March, 2025	As at 31 st March, 2024
i)	Estimated amount of Contract remaining to be executed on capital accounts and not provided for (net of advances)	133.90	3.05

c) In the opinion of the Management, the current assets have a value on realization at least equal to the amount at which they are stated in the Balance Sheet in the ordinary course of business. Provisions are for all known liabilities and the same is adequate and not in excess of what is required.

d) The company is yet to receive balance confirmations in respect of certain Trade Payables, Advances and Trade Receivables. The management does not expect any material difference affecting the amount at which they are stated.

e) Segment reporting:

The Company is primarily in the business of manufacturing and sale of Readymix Concrete and trading of construction chemical products. 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 below.

a) Revenue from operations

Particulars	₹ Lakh	
	For Year ended 31 st March 2025	For Year ended 31 st March 2024
Domestic	30,279.45	18,648.69
Export	-	-
Total	30,279.45	18,648.69

b) Non-current operating assets

All non –current assets of the Company are located in India.



f) Earnings per share (EPS):

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to equity shareholders (₹Lakh) (A)	(23.48)	(291.45)
Weighted average number of equity shares at for basic EPS (B)	10,000	10,000
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effects of dilution (C)	10,000	10,000
Basic EPS (Amount in ₹) : (A/B)	(234.80)	(2914.50)
Diluted EPS (Amount in ₹) : (A/C)	(234.80)	(2914.50)

- g) As at 31st March, 2025; the current liabilities exceeds current assets of the Company by ₹ 2,901.46 Lakh. Basis predicted cash flows from operations for the financial year 2025-26 and support from Holding company, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.

h) 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 accounts 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 willful defaulter by any bank or financials institution or lender during the year.



- (8) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (9) 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.
- (10) The Company does not have any transactions with companies which are struck off.
- 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. 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 Audit trail has been preserved by the Company as per the statutory requirements for record retention.



j) Financial Ratios

Particulars	Numerator	Denominator	Mar-25	Mar-24	Variance	Reason for variance
Current Ratio (times)	Current Assets	Current Liabilities	0.76	0.72	6%	
Debt Equity Ratio (times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	-2.81	-2.77	1%	
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.	1.16	0.39	195%	Impact of Improvement in Revenue due to Sale Quantity
Return on Equity (%)	Net profit after tax	Average Shareholder's equity	3%	44%	-94%	Impact of Improvement in Revenue due to Sale Quantity
Inventory Turnover ratio (Days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, and manufacturing overheads)	9	12	-24%	Increased in No. of Plants has reduced the average days
Debtor's Turnover ratio (Days)	Average Trade Receivables	Net Sales	72	75	-3%	
Trade Payable turnover ratio (Days)	Average Trade payables	Cost of goods sold	106	110	-4%	
Net Capital Turnover ratio (times)	Net Sales	Working capital (current assets – current liabilities)	-10.44	-8.56	22%	Impact of Improvement in Revenue due to Sale Quantity
Net Profit Ratio (%)	Net profit for the year	Revenue from operations	0%	-2%	-95%	Reduction in Losses due to improvement in performance,
Return on Capital Employed (%)	Profit before tax plus Interest expense and adjustment for non cash income	Total Asset minus Current & non Current Liabilities and Intangible Assets	12%	-29%	-140%	Impact of Improvement in Revenue due to Sale Quantity



k) Previous year's figures have been regrouped / reclassified wherever necessary.

As per our attached report of even date

For Shah & Gupta

Chartered Accountants

F.R.N. 109574


Parth Patel

Partner

Membership No.: 172670

UDIN : 25172670BMKVEO6602



For and on behalf of the Board of Directors


Girish Unnikrishnan Menon

Director

DIN: 09387815




Manoj Kumar Rustagi

Director

DIN: 07742914

Place: Mumbai

Date: 15 May 2025

JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2025

1. General Information

JSW Green Cement Private Limited ("the Company") is engaged in the business of manufacture and sale of ready mix concrete and trading of Chemical construction products. The Company is operating RMC plants at Mumbai, Dolvi, Pune and Aurangabad, Maharashtra, Barbil Odisha, Hyderabad Telangana.

JSW Green Cement Private Limited is a private limited company incorporated in India on November 18, 2019 under the Companies Act, 2013. The registered office of the Company is Babukhan Millennium, Centre, 6-3-1099/1100, No. 702, A Block, Somajiguda, Hyderabad, Telangana, India, 500082.

2. SIGNIFICANT ACCOUNTING POLICIES

I. Statement of Compliances

The 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 financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the 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 "financial statements").

These financial statements are approved for issue by the Board of Directors on 15th May 2025.

II. Basis of preparation and presentation

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

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 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 realizable value in Ind AS 2 or value in use in Ind AS 36.

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



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

The Financial Statement is presented in INR which is the functional currency of the company. All the values are rounded to the nearest Lakhs except when otherwise stated.

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.

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

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

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.



The Company recognises revenue generally at the point in time when the products are delivered to customer, or when it is delivered to a carrier for export sale which is when the control over product is transferred to the customer.

B. Revenue from Sale of Services:

- i) Income from services rendered is recognized at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.
- ii) Revenue from contracts with customers for combined output comprising of goods and services for which consideration receivable by the Company is determined on the basis of surface area applied is recognized at a point of time when such combined output is delivered to customers' satisfaction as per agreed milestones and customers acknowledge their obligation to pay for such output in accordance with terms and condition of underlying contracts. Obligations under each milestone are performed over short durations.

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

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e. only the passage of time is required before payment of the consideration is due).

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.

iii) 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 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	5-10 Years
2	Plant and Machinery	5 Years

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 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. Borrowing Costs

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

All other borrowing costs are recognised in the 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.

VI. 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 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 a 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.

VII. 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 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.

Spare 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 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 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.

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 Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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.



VIII. 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 recognized 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

IX. 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 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 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.

X. 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 semifinished /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.

XI. 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).

XII. Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through 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 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 recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 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 recognized in the OCI. There is no recycling of the amounts from OCI to 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 recognized in the 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 an 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 recognized in statement of profit or loss. The net gain or loss recognized in Standalone statement of profit or 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 recognized 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 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 recognized 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.

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 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 Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in 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 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 recognized 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 Statement of Profit or Loss.

XIII. 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 Statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

XIV. 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.

XV. 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 that have a significant impact on the amounts recognized and to make 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) 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 recognized 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.



iii) 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.

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

iv) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v) 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 recognized 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 recognized 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.

vi) 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 realization 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) 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. On 12th August, 2024



and 9th September, 2024, MCA issued the companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

(i) Ind AS 117: Insurance Contracts

Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

(ii) Ind AS 116: Leases

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

There are no new or amended standards issued but not effective as at end of reporting period which they may have a significant impact on the financial statements of the Company.

C) Critical accounting judgements in applying accounting policy

i) 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.

