

JSW CEMENT LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

		₹ Crores		
	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	ASSETS			
	Non-current assets			
	(a) Property, plant and equipment	4	3,437.43	3,034.12
	(b) Capital work-in-progress	5	753.88	421.34
	(c) Right of use assets	6	206.24	193.66
	(d) Other intangible assets	7	53.83	64.32
	(e) Intangible assets under development	7	0.69	0.38
	(f) Investments in subsidiaries and joint ventures	8	924.83	423.77
	(g) Financial assets			
	(i) Investments	9	540.37	581.04
	(ii) Loans	10	575.34	317.19
	(iii) Other financial assets	11	79.15	60.18
	(h) Income tax assets (net)	12	27.49	1.10
	(i) Other non-current assets	13	527.56	347.93
	Total non-current assets		7,126.81	5,445.03
	Current assets			
	(a) Inventories	14	406.06	327.10
	(b) Financial assets			
	(i) Trade receivables	15	703.69	721.23
	(ii) Cash and cash equivalents	16	47.80	134.35
	(iii) Bank balances other than (ii) above	17	2.07	322.19
	(iv) Loans	10	521.38	223.43
	(v) Other financial assets	11	505.01	405.79
	(c) Other current assets	13	193.32	166.25
	Total current assets		2,379.33	2,300.34
	Total assets		9,506.14	7,745.37
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	18	986.35	986.35
	(b) Other equity	19	1,355.17	1,127.60
	Total Equity		2,341.52	2,113.95
	Liabilities			
	Non current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	4,036.19	3,292.63
	(ii) Lease liabilities	6	182.63	175.26
	(iii) Other financial liabilities	21	25.90	12.75
	(b) Provisions	22	74.37	77.22
	(c) Deferred tax liabilities (net)	23	265.51	225.30
	Total non-current liabilities		4,584.60	3,783.16
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	24	770.14	523.40
	(ii) Lease liabilities	6	17.43	14.51
	(iii) Trade payables			
	Total outstanding dues of micro and small enterprises	25	39.25	31.94
	Total outstanding dues of creditors other than micro and small enterprises	25	979.15	716.74
	(v) Other financial liabilities	21	695.82	428.23
	(b) Other current liabilities	26	78.23	106.04
	(c) Current tax liabilities (net)		-	27.40
	Total current liabilities		2,580.02	1,848.26
	Total liabilities		7,164.62	5,631.42
	Total Equity and liabilities		9,506.14	7,745.37

See accompanying notes to the standalone financial statement

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
F.R.N. 137533W

Vaibhav L Dattani
Partner
Membership No.: 144084



Place: Mumbai
Date: 1st June 2023

For and on behalf of the Board of Directors

Nirmal Kumar Jain
Chairman
DIN: 00019442

Nilesh Narwekar
Whole-Time Director
and CEO
DIN: 06908109

Sneha Bindra
Company Secretary

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Narinder Singh Kahlon
Director Finance and
Commercial
DIN: 03578016

JSW CEMENT LIMITED				
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023				
₹ Crores				
	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	Revenue from operations	27	4,770.74	4,099.22
II	Other income	28	135.23	100.98
III	Fair value gain arising from financial instruments designated as FVTPL		-	124.21
IV	Total Income (I+ II+ III))		4,905.97	4,324.41
V	Expenses			
	Cost of material consumed	29	1,107.24	1,008.29
	Purchases of stock in trade	30	42.36	26.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(7.55)	(22.83)
	Employee benefits expense	32	264.81	217.53
	Finance costs	33	261.46	282.83
	Depreciation and amortisation expense	34	232.29	169.95
	Power and fuel		797.33	598.70
	Freight and handling expenses		1,122.95	967.70
	Fair value loss arising from financial instruments designated as FVTPL		135.36	0.77
	Other expenses	35	646.67	580.99
			4,602.92	3,830.87
	Less: Captive consumption		(3.41)	(5.09)
	Total Expenses (V)		4,599.51	3,825.78
VI	Profit before tax (IV-V)		306.46	498.63
	Tax expense			
	Current tax		53.13	86.82
	Deferred tax		46.37	87.42
VII	Total tax expense	23	99.50	174.24
VIII	Profit for the year (VI - VII)		206.96	324.39
IX	Other comprehensive income			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the net defined benefit plans		(2.33)	(0.66)
	(b) Equity instruments through other comprehensive income		(15.30)	55.47
	ii) Income tax relating to items that will not be reclassified to profit or loss		6.16	(19.15)
	Total (A)		(11.47)	35.66
B	ii) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		(1.12)	-
	Total (B)		(1.12)	-
	Total Other comprehensive income/(loss) (A+B)		(12.59)	35.66
	Total comprehensive income (VIII + IX)		194.37	360.05
X	Earnings per equity share (face value of ₹ 10/- each)			
	- Basic (In ₹)	37 (j)	2.10	3.29
	- Diluted (In ₹)		2.10	3.29
See accompanying notes to the standalone financial statement				
<p>As per our attached report of even date For HPVS & Associates Chartered Accountants F.R.N. 137533W</p> <p>For and on behalf of the Board of Directors</p> <p>Vaibhav L Dattani Partner Membership No.: 144084</p> <p>Nirmal Kumar Jain Chairman DIN: 00019442</p> <p>Parth Sajjan Jindal Managing Director DIN: 06404506</p> <p>Nilesh Narwekar Whole-Time Director and CEO DIN: 06908109</p> <p>Narinder Singh Kahlon Director Finance and Commercial DIN: 03578016</p> <p>Sneha Bindra Company Secretary</p> <p>Place: Mumbai Date: 1st June 2023</p>				

JSW CEMENT LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31st MARCH, 2023

(A) Equity Share Capital

Particulars	₹ Crores
Balance at 1 st April 2021	986.35
Changes in equity share capital during the year	-
Balance at 31 st March 2022	986.35
Changes in equity share capital during the year	-
Balance at 31st March, 2023	986.35

(B) Other equity

Particulars	Reserves & Surplus		Items of Other comprehensive income/ (loss)		Total
	Retained Earnings	Equity settlement share based payment reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Opening balance as at 1 st April 2021	722.73	40.87	(1.71)	-	761.89
Profit for the year	324.39	-	-	-	324.39
Other comprehensive income for the year (net of tax)	(0.42)	-	36.08	-	35.66
Total comprehensive income for the year	323.97	-	36.08	-	360.05
Recognition of Share based payments	-	5.66	-	-	5.66
Closing balance at 31st March, 2022	1,046.70	46.53	34.37	-	1,127.60
Opening balance as at 1st April, 2022	1,046.70	46.53	34.37	-	1,127.60
Profit for the year	206.96	-	-	-	206.96
Other comprehensive income for the year (net of tax)	(1.52)	-	(9.95)	(1.12)	(12.59)
Total comprehensive income for the year	205.44	-	(9.95)	(1.12)	194.37
Dividend paid on Preference shares	(0.16)	-	-	-	(0.16)
Recognition of Share based payments	-	33.36	-	-	33.36
Closing balance at 31st March, 2023	1,251.98	79.89	24.42	(1.12)	1,355.17

See accompanying notes to the standalone financial statement

As per our attached report of even date

For HPVS & Associates
Chartered Accountants
F.R.N. 137533W

Vaibhav L Dattani
Vaibhav L Dattani
Partner
Membership No.: 144084



For and on behalf of the Board of Directors

Nirmal Kumar Jain
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Chairman
DIN: 00019442

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Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Sneha Bindra
Company Secretary

Place: Mumbai
Date: 1st June 2023

JSW CEMENT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

1. General Information

JSW Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker and trading of allied products. The Company is operating ~ 4.00 million tonne per annum grinding unit at Vijayanagar- Karnataka, ~ 4.20 million tonne per annum cement manufacturing unit at Bilkalguduru village near Nandyal- Andhra Pradesh, ~ 2.50 million tonne per annum grinding unit at Dolvi Maharashtra, ~ 3.60 million tonne per annum grinding unit at Salboni village in West Bengal, ~ 1.50 million tonne per annum grinding unit at Jajpur in Odissa and ~ 0.80 million tonne per annum grinding unit at Salem in Tamilnadu.

JSW Cement Limited is a public limited company incorporated in India on March 29, 2006 under the Companies Act, 1956. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. SIGNIFICANT ACCOUNTING POLICIES

I. Statement of Compliances

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2023, 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 "Standalone Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 1st June 2023.

II. Basis of preparation and presentation

The Standalone 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 realisable value in Ind AS 2 or value in use in Ind AS 36.



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

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

The Financial Statement is presented in INR which is the functional currency of the company. All the values are rounded to the nearest crores 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.

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).

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii) Contract liabilities

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

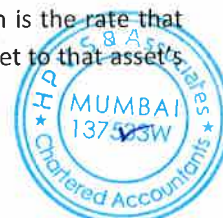
iv) Refund liabilities

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

B. Dividend and interest income

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

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



IV. Leases

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

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

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

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

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

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

Lease liabilities

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

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and



reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

V. Foreign Currencies

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

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

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

- a) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- b) exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (xvii)(C)(b));

VI. 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.

VII. Government grants

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

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

VIII. Employee Benefits

Retirement benefit costs and termination benefits

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

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

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

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

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

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

Short-term and other long-term employee benefits

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

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



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

IX. Share based payments

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

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

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

X. Taxes

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

Current tax

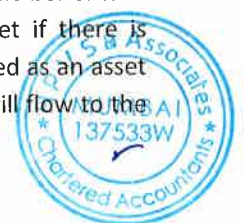
Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

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

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

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



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

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

XI. Property, Plant and Equipment

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

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Company and their use is expected to be 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.

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



Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, 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.

Freehold lands are not depreciated.

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

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

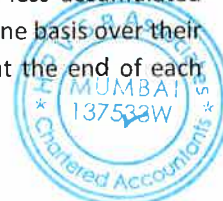
Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Switching substation	35 years
2	Railway Siding	15 years
3	Road	25 years
4	Leasehold improvement	3 years
5	Residential complex	10 years

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

XII. Intangible Assets

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

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each



reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Software	3 years

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

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

Mining Assets

Acquisition Costs

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

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

Exploration and evaluation

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

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

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

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

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

Stripping cost

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

Production stripping costs are incurred to extract the minerals in the form of inventories and/or to improve access to an additional component of a mineral body or deeper levels of material. Production stripping costs



are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

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

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

Mine restoration, rehabilitation and environmental costs:

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

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 22

XIII. Impairment of Non-financial assets

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



XIV. Inventories

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

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

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

XV. Provisions

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

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

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

Onerous contracts

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

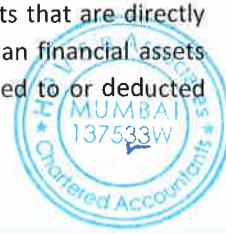
XVI. Investment in subsidiaries, associates and joint venture

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

XVII. Financial Instruments

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

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 recognised in the Other Comprehensive Income (OCI). However, the Company recognises 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 recognised 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 recognised 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 and accounting mismatch that would otherwise arise.

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

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

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

d) Impairment

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

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

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

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the



previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

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

e) Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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



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

Derecognition of financial liabilities:

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

C. Derivative instruments and Hedge Accounting:

a) Derivative financial instruments

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

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

b) Embedded derivatives

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

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



c) Hedge accounting

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

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

(i) Fair value hedges

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

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

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

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

(ii) Cash flow hedges

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

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

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



longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

XVIII. Cash and cash equivalents:

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

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

XIX. Segment reporting:

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

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

XX. Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3. Key sources of estimation uncertainty and recent accounting pronouncement

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investments in subsidiaries, Joint ventures and associates

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, Management have anticipated the future commodity prices, capacity utilisation of plants, operating margins,



mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses/ operations of the investee companies etc. for arriving at the future cash flows expected to arise from the cash generating units, and discount rates in order to calculate the present value of such cash flows. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Provisions and liabilities

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

iv) Contingencies

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

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

v) Fair value measurements

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

vi) Provision for mine restoration

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

vii) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would



migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

viii) Leases

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

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

ix) Defined benefits plans

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

x) Expected credit loss

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

B) Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

(a) Ind AS 1 – Presentation of Financial Statements – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy



information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

(b) Ind AS 12 – Income Taxes – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates”. Accounting estimates are defined as “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

(d) Ind AS 103 – Common control Business Combination The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor. There is no significant impact on the Group.

The Company is in the process of evaluating the impact of these amendments.

C) Critical accounting judgements in applying accounting policy

i) Joint control over JSW Cement FZC (Formerly known as ‘JSW Cement FZE’)

During the year, Aquarius Global Fund PCC has acquired 14.04% stake in JSWFZC, resulting in dilution of JSWCL’s stake in JSWFZC. Accordingly, JSWCL stake is reduced to effective shareholding of 85.96% in JSWFZC. Pursuant to the Shareholder’s agreement, JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC (‘AGFP’) will jointly control JSW Cement FZC (‘JSWFZC’) (formerly known as ‘JSW Cement FZE’).

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

ii) Joint control over JSW One Platforms Limited (Formerly known as ‘JSW Retail Limited’)

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

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to be exercised, or any periods covered by an option to terminate the



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

iv) Incentives under the State Industrial Policy

The Company units at Salboni in West Bengal & Jajpur in Odisha are eligible for incentives under the respective state government policy/ scheme for availing incentives in the form of VAT/ SGST reimbursement.

The Government of West Bengal introduced a scheme called the West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") to encourage and increase investment in the state. WBSSIS 2013 promised various incentives and reliefs to industries. Banking on the promises made in the WBSSIS 2013, the Company has set up a plant in West Bengal, investing more than INR 600 Cr. After applying to receive incentives under the scheme, the Company received registration certificate ("RC") in part I. However, even after complying with all the conditions and regularly following up with the government bodies, JSWCL has not received the RC in part II which is required to avail the benefits of the scheme. The government authorities are silent on the Company's application. The Company has filed writ petition before the Kolkata High court to direct the state government to issue RC in part II and grant all benefits eligible under WBSSIS 2013.

The Government of Odisha vide their Industrial Policy Resolution, 2015 ("IPR 2015") provided for benefit of reimbursement of net VAT paid by an industrial unit, which fell in the priority sector (including a new unit or the expansion of an existing unit). A Resolution dated 18th August 2020 ("Amendment Resolution") was issued by the Industries Department of the Government of Odisha to amend IPR 2015, thereby excluding cement manufacturing / grinding units etc. from availing the benefit of reimbursement of Net SGST with effective from 1 July 2017. JSWCL has filed a writ petition before the Odisha High Court challenging the amendment to the IPR 2015 in December 2020.

The management has evaluated the impact of conditions under both the industrial Policies and taken legal advice on tenability of the position. Based on the position and the legal advice, the Company believes that it is eligible to receive SGST reimbursements under both the Industrial Policy and accordingly has recognised incentive income and the cumulative incentive receivable is considered to be good and recoverable.

v) Compulsory Convertible Preference shares

The Company has issued Compulsorily convertible preference share (CCPS) which is convertible into equity shares at mutually agreed date or on IPO date after the initial lock-in period. The conversion into equity shares will be at the fair market price to be determined on the date of conversion. Judgement is required to determine whether a) CCPS are converted into fixed number of shares of the company and to be classified as equity or b) CCPS are converted into variable number of shares which would meet the definition of a financial liability and thus classify CCPS as financial liability instruments.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2023

4. Property, plant and equipment

Particulars	Freehold Land	Building	Plant & Machinery	Furniture and Fixtures	Computers	Office Equipment	Vehicle	Switching station	Residential complex	Leasehold improvement	External road	Railway siding	Total Property, plant and equipment
I. Cost / Deemed cost													
Balance as at 1 April, 2021	36.47	705.69	2,520.10	6.72	7.76	9.05	3.23	52.69	14.89	4.42	84.33	19.00	3,464.35
Additions	32.25	37.05	111.30	0.58	1.81	1.45	2.38	-	-	-	10.09	-	196.91
Deductions	-	(0.27)	(4.93)	(0.11)	-	(0.15)	(0.02)	-	-	(0.09)	-	-	(5.57)
Balance as at 31 March, 2022	68.72	742.47	2,626.47	7.19	9.57	10.35	5.59	52.69	14.89	4.33	94.42	19.00	3,655.69
Additions	119.94	48.47	427.13	1.31	2.02	1.11	1.82	-	-	0.04	0.23	2.59	604.66
Deductions	-	(0.59)	-	-	-	-	-	-	-	-	-	-	(0.59)
Balance as at 31 March, 2023	188.66	790.35	3,053.60	8.50	11.59	11.46	7.41	52.69	14.89	4.37	94.65	21.59	4,259.76
II. Accumulated depreciation													
Balance as at 1 April, 2021	-	42.41	398.68	2.28	4.51	3.78	1.31	4.81	3.09	1.69	13.46	5.03	481.05
Depreciation expense for the year	-	13.32	117.49	0.81	1.92	1.50	0.47	2.25	1.49	1.03	3.83	1.41	145.52
Deductions	-	(0.03)	(4.85)	(0.02)	-	(0.05)	(0.02)	-	-	(0.03)	-	-	(5.00)
Balance as at 31 March, 2022	-	55.70	511.32	3.07	6.43	5.23	1.76	7.06	4.58	2.69	17.29	6.44	621.57
Depreciation expense for the year	-	14.55	171.02	0.88	1.84	1.64	0.75	2.25	1.49	1.04	3.83	1.57	200.86
Deductions	-	(0.10)	-	-	-	-	-	-	-	-	-	-	(0.10)
Balance as at 31 March, 2023	-	70.15	682.34	3.95	8.27	6.87	2.51	9.31	6.07	3.73	21.12	8.01	822.33
Net book value													
Balance as at 31 March, 2023	188.66	720.20	2,371.26	4.55	3.32	4.59	4.90	43.38	8.82	0.64	73.53	13.58	3,437.43
Balance as at 31 March, 2022	68.72	686.77	2,115.15	4.12	3.14	5.12	3.83	45.63	10.31	1.64	77.13	12.56	3,034.12

4.1 Asset include Gross Block of ₹ 674.02 crore (previous year ₹ 622.04 crore) constructed on lease land under sub-lease agreements with JSW Steel Limited, for 150 Acres of land situated at Tornagallu village, District Bellary Karnataka at an annual rent of ₹ 0.60 crore.

4.2 At Vijayanagar, the leasehold land, the sublease agreements with JSW Steel Limited for 150 acres has expired on 24.10.2017. JSW Steel is in the process of converting the title of 1700 acres (wherein 150 acres is part of) from leasehold to freehold by purchasing the said land as per the terms of their lease-cum sale deed with State Government of Karnataka.

JSW Steel Ltd has undertaken to enter into lease agreement for the said 150 acres land with the Company for mutually agreed period after the Sale Deed with State Government of Karnataka for land purchase is executed in their favour.

Gross carrying value under Right of use asset is ₹ 3.86 crore.

4.3 Asset include Gross Block of ₹ 531.32 crore (previous year ₹ 416.56 crore) constructed on lease land under lease agreements with JSW Steel Limited, for 20.55 Acres of land situated at Dolvi, District Raigad, Maharashtra at an annual rent of ₹ 2.16 crore.

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

4.5 Property, plant and equipment include assets with net block of ₹ 139.95 crore (previous year ₹ 147.27 crore) for which ownership is not in the name of the company

5. Capital work-in-progress

Capital work in progress includes borrowing cost ₹ 11.43 crore (As at 31 March 2022: ₹ 14.31 crore) capitalised during the year.

CWIP Aging Schedule

As at 31st March, 2023

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years
Project in progress	569.18	165.18	9.43	10.09
Project temporarily suspended	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-
Total	569.18	165.18	9.43	10.09
				753.88

As at 31st March, 2022

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years
Project in progress	324.05	59.50	16.87	20.92
Project temporarily suspended	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-
Total	324.05	59.50	16.87	20.92
				421.34

1. Amount transferred to property, plant and equipment during the year ₹ 484.72 crore (for the year ended 31st March, 2022 : ₹ 164.66 crore)



6. Right of Use assets and Lease liability

₹ crore				
Particulars	Leasehold Land	Leasehold Property	Plant and machinery	Total Right of use assets
Balance as at 1 April, 2021	23.75	38.05	174.25	236.05
Additions	-	10.29	-	10.29
Deductions	-	(5.02)	-	(5.02)
Balance as at 31 March, 2022	23.75	43.32	174.25	241.32
Additions	8.89	28.82	-	37.71
Deductions	-	(8.04)	-	(8.04)
Balance as at 31 March, 2023	32.64	64.10	174.25	270.99
II. Accumulated depreciation				
Balance as at 1 April, 2021	4.66	14.17	12.12	30.95
Depreciation expense	2.29	9.73	6.95	18.97
Elimination on disposal of asset	-	(2.26)	-	(2.26)
Balance as at 31 March, 2022	6.95	21.64	19.07	47.66
Depreciation expense	2.22	12.25	6.95	21.42
Elimination on disposal of asset	-	(4.33)	-	(4.33)
Balance as at 31 March, 2023	9.17	29.56	26.02	64.75
Carrying value				
Balance as at 31 March, 2023	23.47	34.54	148.23	206.24
Balance as at 31 March, 2022	16.80	21.68	155.18	193.66

Lease Liabilities

Particulars	₹ crore
At 1 April, 2021	198.90
Additions	10.34
Interest accrued	17.36
Lease principal payments	(16.56)
Lease interest payments	(17.36)
Reversal	(2.91)
At 31 March, 2022	189.77
Additions	32.28
Interest accrued	17.28
Lease principal payments	(17.89)
Lease interest payments	(17.28)
Reversal	(4.10)
At 31 March, 2023	200.06

Breakup of lease liabilities:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current	17.43	14.51
Non Current	182.63	175.26
Total	200.06	189.77

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than 1 years	34.03	29.20
1-5 years	104.58	111.70
more than 5 years	247.52	247.51
Total	386.13	388.41

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

The Company has recognised ₹ 4.11 crores as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2023

7. Intangible assets

₹ crore			
Description of Assets	Software	Mining Rights	Total Intangible Assets
I. Cost / Deemed cost			
Balance as at 1 April, 2021	6.88	17.75	24.63
Additions	22.35	29.76	52.11
Deductions	-	-	-
Balance as at 31 March, 2022	29.23	47.51	76.74
Additions	2.83	-	2.83
Deductions	-	3.31	3.31
Balance as at 31 March, 2023	32.06	44.20	76.26
II. Accumulated amortisation and impairment			
Balance as at 1 April, 2021	5.79	1.17	6.96
Amortisation expenses for the year	4.54	0.92	5.46
Deductions	-	-	-
Balance as at 31 March, 2022	10.33	2.09	12.42
Amortisation expenses for the year	8.84	1.17	10.01
Deductions	-	-	-
Balance as at 31 March, 2023	19.17	3.26	22.43
Net book value			
Balance as at 31 March, 2023	12.89	40.94	53.83
Balance as at 31 March, 2022	18.90	45.42	64.32

Company has recognised Mining Rights as required under IND AS 16 Property, Plant & Equipment for decommissioning liability to be incurred towards mines restoration expenditure, for deriving the cost of the asset company has discounted the value over the lease period of the mines.

Intangible assets under development aging schedule is as below :

As at 31st March, 2023

Intangible under development	To be completed in				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	0.31	0.38	-	-	0.69
Project Temporary Suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	0.31	0.38	-	-	0.69

As at 31st March, 2022

Intangible under development	To be completed in				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	0.38	-	-	-	0.38
Project Temporary Suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	0.38	-	-	-	0.38



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

8. Investments in subsidiaries and joint ventures

Particulars	Paid up Value	As at 31st March, 2023		As at 31st March, 2022	
		No of Shares	₹ Crores	No of Shares	₹ Crores
(A) Investment in Equity Instruments					
Quoted					
Subsidiary (at cost or deemed cost)					
Shiva Cement Limited	₹ 2 each	115,666,750	179.12	115,666,750	179.12
Unquoted					
Subsidiaries (at cost or deemed cost)					
JSW Cement FZC (formerly known as JSW Cement FZE)	AED 150 each	-	-	732,930	218.56
Utkarsh Transport Limited	₹ 10 each	1,010,000	1.01	1,010,000	1.01
JSW Green Cement	₹ 10 each	10,000	0.01	10,000	0.01
Springway Mining Private Limited	₹ 10 each	5,100	233.01	-	-
NKJA Mining Private Limited	₹ 10 each	10,000	223.87	-	-
Addition on account of corporate guarantee					
JSW Cement FZC (formerly known as JSW Cement FZE)		-	-	-	9.92
Shiva Cement Limited		-	16.33	-	8.43
Joint ventures (at cost or deemed cost)					
JSW One Platforms Limited	₹ 10 each	266,956	37.40	50,879	6.72
JSW Cement FZC (formerly known as JSW Cement FZE)	AED 150 each	732,930	218.56	-	-
Addition on account of corporate guarantee					
JSW Cement FZC (formerly known as JSW Cement FZE)		-	15.52	-	-
			924.83		423.77
Quoted					
Aggregate book value			195.45		187.55
Aggregate market value			542.82		437.80
Unquoted					
Aggregate carrying value			729.38		236.22
Investment at cost			924.83		423.77

9. Investments (non current)

Particulars	Paid up Value	As at 31st March, 2023		As at 31st March, 2022	
		No of Shares	₹ Crores	No of Shares	₹ Crores
(A) Investment in Equity Instruments					
Quoted- others (at fair value through OCI)					
JSW Energy Limited		2,629,810	63.29	2,629,810	78.60
(B) Investment in preference Shares					
Unquoted - (at fair value through Profit and loss)					
Subsidiaries					
Shiva Cement Limited	1% Optionally convertible, cumulative, redeemable of Rs. 100 each	10,000,000	100.00	10,000,000	100.00
Springway Mining Private Limited	9% Non convertible, cumulative, redeemable of Rs. 10 each	20,000,000	20.00	-	-
Others					
Everbest Consultancy service Pvt Ltd.	8% non convertible, non cumulative redeemable of Rs. 100 each	100,000,000	48.38	100,000,000	40.71
(C) Investment in Debenture					
Others					
Unquoted - (at fair value through Profit and loss)					
Algebra Endeavour Private Limited	9.00% Compulsory Convertible Debentures of Rs. 100 each	7,950,000	77.70	7,950,000	78.73
Unquoted - (at amortised cost)					
JSW Sports Limited	Zero Coupon Optionally Convertible Debentures of ₹ 100,000 each redeemable at premium	23,100	231.00	28,300	283.00
(D) Investment in government securities (Unquoted (others) (at amortised cost))					
National Saving Certificate - Pledged with Commercial Tax Department ₹ 3,000 (31st March 2022: ₹ 3,000)			-		-
Total			540.37		581.04



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Quoted				
Aggregate book value		63.29		78.60
Aggregate market value		63.29		78.60
Unquoted				
Aggregate carrying value		477.08		502.44
Investment at amortised cost		231.00		283.00
Investment at fair value through Profit and loss		246.08		219.44
Investment at fair value through other comprehensive income		63.29		78.60

10. Loans (Unsecured)

₹ Crores

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Loans to:				
- Related parties *	575.34	317.19	451.08	153.13
- Other body corporates	-	-	70.30	70.30
Total	575.34	317.19	521.38	223.43
Note:				
Considered good	575.34	317.19	521.38	223.43
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-

* Loan are given for business purpose: refer note 37

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

Details of loans and advances in the nature of loans to related parties:

₹ Crores

Name of company	As at 31st March, 2023		As at 31st March, 2022	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Shiva Cement Limited	621.37	621.37	393.69	393.69
Utkarsh Transport Private Limited	89.41	89.00	38.38	38.38
JSW Cement FZC (Formerly known as JSW Cement FZE)	147.86	147.86	11.37	11.37
JTPM Metal Traders Private Limited	20.00	20.00	20.00	20.00
JSW Green Cement Private Limited	11.34	11.29	8.88	6.88
Springway Mining Private Limited	136.71	136.71	-	-
NKJA Mining Private Limited	0.19	0.19	-	-
JSW Global Business Solutions Private Limited	-	-	1.84	-
Jindal Steel and Power Limited	-	-	1.66	-

11. Other financial assets (unsecured, considered good)

₹ Crores

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Interest receivable on				
- from related party (Refer note 37)	-	-	95.09	70.11
- Others	-	-	12.76	7.28
Bank balances with maturity more than 12 months (Margin Money)	16.78	-	-	-
Rent receivable from related party (Refer note 37)	-	-	8.42	8.42
Security deposits	17.20	10.51	6.68	24.31
Deferred Financial asset - Investment in Preference Share	45.17	49.67	6.45	6.48
Other receivable	-	-	19.51	21.16
Government grant income receivable	-	-	356.10	268.03
Total	79.15	60.18	505.01	405.79

12. Income tax assets (net)

₹ Crores

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance tax and Tax Deducted at Source (net)	27.49	1.10
Total	27.49	1.10



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

13. Other assets

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Capital advances	389.93	277.48	-	-
Other assets (Unsecured, considered good)				
Advance to suppliers	-	-	107.95	115.70
Indirect tax balances/recoverable/credits	-	-	57.02	25.84
Prepayments	103.18	42.16	21.59	16.90
Security deposits	34.45	28.29	-	-
Advance to employees	-	-	1.79	0.64
Other receivables	-	-	4.97	7.17
Total	527.56	347.93	193.32	166.25
Other Assets constitute:				
Capital advances				
Considered good	389.93	277.48	-	-
Considered doubtful, provided	-	-	-	-
Others				
Considered good	137.63	70.45	193.32	166.25
Considered doubtful, provided	-	-	-	-

14. Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw materials (includes stock in transit ₹ 8.68 Crores ;previous year : 4.55 Crores) (at cost)	97.75	78.94
Semi finished goods (at cost)	14.61	16.57
Finished goods (at lower of cost and net realisable value)	43.27	33.76
Traded Goods	0.07	0.07
Stores and spares (includes stock in transit ₹ 0.90 Crores ;previous year : Nil) (at cost)	156.69	144.62
Fuel (at cost)	93.67	53.14
Total	406.06	327.10

Inventories have been pledged as security against certain bank borrowings of the company as at 31st March 2023 (refer note 24)

Cost of inventory recognised as an expense

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cost of material consumed	1,107.24	1,008.29
Changes in inventories of finished goods, semi finished goods and stock in trade	(7.55)	(22.83)
Stores and spares	49.35	50.03
Fuel	413.91	71.64
Total	1,562.95	1,107.13

15. Trade receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable considered good, Secured	172.18	96.83
Trade Receivable considered good, Unsecured	531.51	624.40
Trade receivable which have significant increase in credit risk	0.95	1.16
Trade Receivables-credit impaired	0.39	0.34
	705.03	722.73
Less: Allowance for expected credit loss	(1.34)	(1.50)
Total	703.69	721.23



JSW CEMENT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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

Trade receivables have been given as collateral against certain bank borrowings of the company as at 31 March, 2023 (refer note 24)

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

Debts amounting to ₹ 22.42 crore (previous year: ₹ 7.73 crore) are due by private companies in which director is a director

Credit risk management regarding trade receivables has been described in note 36.

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

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

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

Before accepting any new customer, the Company has internal standard operating practice of assessing the credit worthiness based on experience in cement business, securities offered and credit risk covered by sales promoters. The Company also has the practice of periodically assessing the performance of customer and rating the customer.

Trade receivable ageing schedule

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment/ from date of transaction						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	536.52	131.33	12.23	9.78	13.83	-	703.69
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	0.95	-	-	0.95
Trade receivables - credit impaired							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	0.39	0.39
Less- Allowance for doubtful debts	-	-	-	(0.95)	-	(0.39)	(1.34)
Total	536.52	131.33	12.23	9.78	13.83	-	703.69

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment/ from date of transaction						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	585.46	108.79	12.92	14.06	-	-	721.23
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	0.32	0.84	-	-	1.16
Trade receivables - credit impaired							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	0.34	0.34
Less- Allowance for doubtful debts	-	-	(0.32)	(0.84)	-	(0.34)	(1.50)
Total	585.46	108.79	12.92	14.06	-	-	721.23

Unbilled dues for the financial year 2022-23 Nil (previous financial year 0.67 cr)

16. Cash and cash equivalents

Particulars	₹ Crores	
	As at 31st March, 2023	As at 31st March, 2022
Balances with banks in current accounts	47.72	134.29
Cash on hand	0.08	0.06
Total	47.80	134.35



JSW CEMENT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

17. Bank balances other than cash and cash equivalents

Particulars	₹ Crores	
	As at 31st March, 2023	As at 31st March, 2022
Lien marked balances		
In term deposits*	2.07	2.19
Term deposit with original maturity of more than 3 months but less than 12 months at inception	-	320.00
	2.07	322.19

* Lien for bank guarantee margin

18. Equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	No of Shares		₹ Crores	
Share Capital				
a) Authorised Capital				
Equity shares of the par value ₹10 each	1,800,000,000	1,800,000,000	1,800.00	1,800.00
Preference shares of the par value ₹ 100 each	170,000,000	170,000,000	1,700.00	1,700.00
b) Issued, Subscribed & Fully Paid Up Capital				
Equity shares of ₹10 each fully paid up	986,352,230	986,352,230	986.35	986.35
Total			986.35	986.35

18.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	₹ Crores	
	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	986,352,230	986,352,230
Add: Fresh issue of shares during the year	-	-
Equity shares at the end of the year	986,352,230	986,352,230

18.2 Rights, preferences and restrictions attached to equity shares

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

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity shareholding				
Adarsh Advisory Services Private Limited - Holding company	893,067,550	90.54%	893,067,550	90.54%

18.4 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

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

Particulars	As at 31st March, 2023		As at 31st March, 2022		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Promoter :					
Adarsh Advisory Services Pvt. Ltd.	893,067,550	90.54	893,067,550	90.54	-
Promoter Group:					
Siddeshwari Tradex Private Limited	46,642,340	4.73	46,642,340	4.73	-
JSL Limited	20,052,114	2.03	20,052,114	2.03	-
Virtuous Tradecorp Private Limited	26,590,226	2.70	26,590,226	2.70	-
Total	986,352,230	100.00	986,352,230	100.00	-



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

19. Other equity

Particulars	₹ Crores	
	As at 31st March, 2023	As at 31st March, 2022
Retained earning	1,251.98	1,046.70
Other comprehensive income:		
Equity instruments through other comprehensive income	24.42	34.37
Effective portion of cash flow hedges	(1.12)	-
Other Reserves :		
Equity settled share based payment reserve	79.89	46.53
Total	1,355.17	1,127.60

Retained earning

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

Equity settled share based payment reserve

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

Equity instrument through other comprehensive income

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

Effective portion of cash flow hedges

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

20. Non Current Borrowings

Particulars	₹ Crores			
	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Secured				
Term Loans (at amortised cost)				
From banks	2,432.71	1,731.19	500.19	427.73
From Financial Institution	-	89.57	-	10.00
Less: Unamortised upfront fees on borrowings	(6.64)	(3.92)	(4.61)	(2.53)
Unsecured				
Other Loans (at Fair value through profit and loss)				
Compulsory convertible preference shares	1,610.12	1,475.79	-	-
	4,036.19	3,292.63	495.58	435.20
Less- Amount clubbed under short term borrowings (note 24)	-	-	(495.58)	(435.20)
Total	4,036.19	3,292.63	-	-



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Term loans from Banks

Term loans from Banks		As on 31 March 2022		Terms of Repayment*	Security
As on 31 March 2023	As on 31 March 2022	Non-current	Current		
Non-current	Current	Non-current	Current		
Rupee Term Loan from banks (Secured)					
42.64	24.76	67.39	15.82	2 quarterly installments of ₹ 5.50 crores each from Apr'23 to Sep'23 4 quarterly installments of ₹ 6.88 crores each from Oct'23 to Sep'24 4 quarterly installments of ₹ 7.22 crores each from Oct'23 to Sep'24	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	-	330.77	57.80	Repaid in FY 2022-23	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	-	-	72.20	Repaid in FY 2022-23	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	-	417.88	90.98	Repaid in FY 2022-23	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	47.94	47.94	47.94	4 quarterly installments of ₹ 11.98 crores each from Jun'23 to Mar'24	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	-	71.18	18.85	Repaid in FY 2022-23	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
20.00	20.00	40.00	20.00	8 quarterly installments of ₹ 5.00 crores each from Jun'23 to Mar'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
26.25	17.50	43.75	17.50	5 half yearly installments of ₹ 8.75 crores each from Apr'23 to Apr'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	-	121.50	27.00	Repaid in FY 2022-23	Secured by way of first pari passu charge on all present and future movable fixed assets of the company.
300.00	-	300.00	-	Bullet Repayment in Dec'24	Secured by way of first pari passu charge on all present and future movable fixed assets of the company.
323.45	94.95	290.78	59.64	16 unequal quarterly installment from Jun'23 to Mar'27	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
221.88	28.12	-	-	8 quarterly installments of ₹ 9.38 crores each from Sep'23 to Jun'25 8 quarterly installments of ₹ 12.50 crores each from Sep'25 to Jun'27 4 quarterly installments of ₹ 18.75 crores each from Sep'27 to Jun'28	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company situated across locations.
655.41	248.92	-	-	21 unequal quarterly installment from Jun'23 to Jun'28	Secured by way of first pari passu charge on all present and future immovable at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal
150.00	-	-	-	Bullet Repayment in Dec'24	Second charge on the current assets of the Company
282.00	18.00	-	-	4 quarterly installments of ₹ 6.00 crores each from Sep'23 to Jun'24 4 quarterly installments of ₹ 12.00 crores each from Sep'24 to Jun'25 4 quarterly installments of ₹ 18.00 crores each from Sep'25 to Jun'26 4 quarterly installments of ₹ 24.00 crores each from Sep'26 to Jun'27 2 quarterly installments of ₹ 30.00 crores each from Sep'27 to Dec'27	Secured by way of first pari passu charge on all present and future movable fixed assets of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
2,021.63	500.19	1,731.19	427.73		



JSW CEMENT LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2023

Foreign currency term loans from Banks (Secured)					
411.08	-	-	-	7 half yearly installments of ₹ 58.73 crores each from Sep'24 to Sep'27	Secured by way of first pari passu charge on all present and future immovable at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal
411.08	-	-	-		
Total Term loan from Banks (secured)					
2,432.71	500.19	1,731.19	427.73		
Term loan from Financial Institution (Secured)					
-	-	89.57	10.00	Repaid in FY 2022-23	secured by way of first pari passu charge on all present and future movable fixed assets of the company.
Unamortised upfront fees on borrowings					
(6.64)	(4.61)	(3.92)	(2.53)		
Total borrowings					
2,426.07	495.58	1,816.84	435.20		

* Borrowing have been drawn at rate of interest at 7.03% to 9.45% (31st March 2022 : 7.10% to 8.45%)

During the previous year, the Company has raised Rs 1,600 cr by way of issue of compulsorily convertible preference shares (CCPS) of face value Rs 100 each. CCPS will be compulsorily convertible into equity shares of the company (equity share with face value of Rs 10 each). The CCPS conversion will be on mutually agreed date or on IPO date. The CCPS conversion will be at the fair value on conversion date.

CCPS carries an annual coupon of 0.01% to be paid as cumulative preferential dividend as and when declared by the Company's Board of directors. Based on the criteria defined in IND AS 109, CCPS classified as financial liability.

21. Other financial liabilities

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Allowance for financial guarantees	24.90	12.75	1.03	2.67
Derivative instruments (Currency options) (Refer note 36)	1.00	-	-	-
Interest accrued but not due on borrowings	-	-	1.07	0.13
Payable for capital projects	-	-	284.02	81.16
Security Deposit received	-	-	219.59	236.27
Share based payments payable	-	-	14.93	11.17
Other payables	-	-	3.00	-
Del Credere Finance payable	-	-	172.18	96.83
Total	25.90	12.75	695.82	428.23

Movements In Allowances For Financial Guarantees

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance	15.42	8.75
Additional created during the year	13.50	8.43
Written off	(2.99)	(1.76)
Closing balance	25.93	15.42

22. Non- current provisions

Particulars	Non Current	
	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer note 38 (f))	4.71	1.82
Compensated absences (Refer note 38 (f))	1.96	8.45
Other provisions		
Mines restoration expenditure	67.70	66.95
Total	74.37	77.22



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Note 22.1 Movement of provisions for Mines restoration expenditure during the year as required by Ind AS- 37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Mines Restoration expenditure (to be settled at Mines closure)		
Opening Balance	66.95	33.28
Add: Unwinding of discount on mine restoration expenditure	4.77	4.92
Add: Additional/(deletion) asset created on account of revision of estimates (Refer note no 7)	(3.31)	29.76
Add: Reversal of provision	(0.71)	(1.01)
Closing Balance	67.70	66.95

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

23. Income tax

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the company's profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT")

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2022-23 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

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

Income tax expense:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current tax:		
Current Tax	53.13	86.82
Deferred tax:		
Deferred Tax (Asset) / Liability	51.12	174.24
Minimum Alternate Tax Credit Entitlement	(4.75)	(86.82)
Total deferred tax	46.37	87.42
Total tax expense	99.50	174.24

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit Before Tax	306.46	498.63
Enacted Tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	107.09	174.24
Expense not deductible in determining taxable profit	2.50	-
Tax Provision/(reversal) for earlier year	(10.18)	-
Others	0.09	-
Total	99.50	174.24
Effective Tax Rate	32.47%	34.94%

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



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NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Deferred tax assets / liabilities

Significant component of deferred tax assets/(liabilities) recognizes in the financial statements as follows

Deferred tax balance in relation to	As at 31st March 2022	Recognized/ Reversed through profit and loss	Recognized in/ reclassified from other comprehensive income	As at 31st March 2023
Property plant & Equipment	(638.56)	(48.77)	-	(687.33)
Carried forward business loss/unabsorbed depreciation	70.97	(70.97)	-	-
Provision for Employee benefit	3.60	-	0.81	4.41
Borrowings, Lease and Other Liability	45.04	58.16	-	103.20
Investment at FVTOCI	(26.15)	14.61	5.35	(6.19)
Others	(0.61)	(4.15)	-	(4.76)
MAT Credit entitlement	320.41	4.75	-	325.16
Balance at the end of the year	(225.30)	(46.37)	6.16	(265.51)

Deferred tax balance in relation to	As at 31st March 2021	Recognized/ Reversed through profit and loss	Recognized in/ reclassified from other comprehensive income	As at 31st March 2022
Property plant & Equipment	(604.56)	(34.00)	-	(638.56)
Carried forward business loss/unabsorbed depreciation	176.63	(105.66)	-	70.97
Provision for Employee benefit	3.37	-	0.23	3.60
Borrowings, Lease and Other Liability	76.86	(31.82)	-	45.04
Investment at FVTOCI	(4.17)	(2.60)	(19.38)	(26.15)
Others	(0.45)	(0.16)	-	(0.61)
MAT Credit entitlement	233.59	86.82	-	320.41
Balance at the end of the year	(118.73)	(87.42)	(19.15)	(225.30)

24. Current Borrowings (at amortised cost)

₹ Crores		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan repayable on demand		
Working capital loans (secured)		
From banks	174.56	38.20
From Financial institution	100.00	-
Unsecured loans		
From Related parties	-	50.00
Current maturities of long-term borrowings (refer note 20)	495.58	435.20
Total	770.14	523.40

Borrowings have been drawn at following rate of interest

Particulars	Rates of Interest (p.a)
Cash Credit (including unsecured working capital loan)	7.27% to 8.60%
Short Term Loan	7.60% to 8.75%

24.1 Working capital loan obtained from bank is secured by pari passu first charge by way of hypothecation of Stocks of Raw Materials, Finished Goods, Work-in-Progress, Consumable Stores and Spares and Trade Receivables of the Company, both present and future

24.2 Loan repayable on demand are secured on first pari passu charge on the Company's current assets by way of hypothecation.

24.3 The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts.



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

25. Trade payables

Particulars	₹ Crores	
	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro and small enterprise	39.25	31.94
Total outstanding dues of creditors other than micro and small enterprises	979.15	716.74
Total	1,018.40	748.68

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

Trade payable ageing schedule

As at 31st March, 2023

Particulars	Outstanding for following period from due date of payment/ from date of transaction						Total
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
MSME	-	39.25	-	-	-	-	39.25
Others	183.62	544.43	245.48	5.20	-	0.42	979.15
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	183.62	583.68	245.48	5.20	-	0.42	1,018.40

As at 31st March, 2022

Particulars	Outstanding for following period from due date of payment/ from date of transaction						Total
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
MSME	-	31.94	-	-	-	-	31.94
Others	205.71	351.78	158.63	0.62	-	-	716.74
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	205.71	383.72	158.63	0.62	-	-	748.68

Disclosure pertaining to micro and small Enterprises (as per information available with the Company):

Sl No	Description	As at 31st March 2023	As at 31st March 2022
1	Principal amount due outstanding as at 31st March	39.25	31.94
2	Principal amount overdue more than 45 days	-	-
3	Interest due on (2) above and unpaid as at 31st March	-	-
4	Interest paid to the supplier	-	-
5	Payments made to the supplier beyond the appointed day during the year	-	-
6	Interest due and payable for the period of delay	-	-
7	Interest accrued and remaining unpaid as at 31st March	-	-
8	Amount of further interest remaining due and payable in succeeding year	-	-

26. Other current liabilities

Particulars	₹ Crores	
	As at 31st March 2023	As at 31st March 2022
Contract liability		
Advances from customers	0.48	2.57
Other liabilities		
Current dues of long-term employee benefits	1.68	2.60
Statutory liabilities	74.93	99.89
Other Payables	1.14	0.98
Total	78.23	106.04



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

27. Revenue from operations

₹ Crores		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Revenue from contract with customers		
Finished goods	4,524.92	3,910.89
Traded	90.50	77.99
	4,615.42	3,988.88
B. Other operating revenue		
Government grant income	88.07	69.02
Scrap sale	51.44	29.64
Job Work Income	15.81	11.68
	155.32	110.34
Revenue from operations	4,770.74	4,099.22

Incentive under West Bengal incentive scheme

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

Incentive under Odisha scheme

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

Reconciliation of Revenue from sale of products with the contracted price

₹ Crores		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total revenue from contract with customers as per contracted Price	5,046.62	4,588.29
Less: Trade Discount, Volume, Rebate etc.	(431.20)	(599.41)
Revenue from contract with customers	4,615.42	3,988.88

Product wise turnover

₹ Crores		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Cement	2,934.46	2,758.52
GGBS	1,401.69	1,013.67
Screen Slag	43.81	38.47
RMC	63.47	85.37
Others	171.99	92.85
Total	4,615.42	3,988.88

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 38 (g))

₹ Crores		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from contracts with customer	4,615.42	3,988.88
Other operating revenue	155.32	110.34
Total revenue from operations	4,770.74	4,099.22
India	4,693.36	4,082.87
Outside India	77.38	16.35
Total revenue from operations	4,770.74	4,099.22
Timing of revenue recognition		
At a point in time	4,770.74	4,099.22
Total revenue from operations	4,770.74	4,099.22

Contract Balances

₹ Crores		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Trade Receivables (refer note 15)	703.69	721.23
Contract liabilities		
Advance from customers (refer note 26)	0.48	2.57

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2023.



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

28. Other income

₹ Crores		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income from loan to Related party (refer note 37)	57.43	29.33
Interest income from Others	22.01	18.93
Guarantee commission	2.99	1.76
Dividend income from non current investments designated at FVTOCI	0.47	0.55
Interest on Debentures	28.00	29.55
Gain on Financial assets	7.67	5.50
Write Back of excess provision	-	4.45
Insurance claim income	2.07	7.25
Project Management fees	12.00	3.00
Miscellaneous income	2.59	0.66
Total	135.23	100.98

29. Cost of material consumed

₹ Crores		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventory at the beginning of the year	78.94	48.06
Add : Purchases	1,126.05	1,039.17
Less: Inventory at the end of the year	(97.75)	(78.94)
Total	1,107.24	1,008.29

30. Purchases of stock in trade

₹ Crores		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Granulated Blast Furnace Slag	42.36	26.10
Cement	-	0.84
Total	42.36	26.94

31. Changes in inventories of finished goods, work-in- progress and stock-in-trade

₹ Crores		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventories at the beginning of the year		
Finished goods	33.76	20.31
Semi finished goods	16.57	7.19
A	50.33	27.50
Inventories at the end of the year		
Finished goods	43.27	33.76
Semi finished goods	14.61	16.57
B	57.88	50.33
A-B	(7.55)	(22.83)

32. Employee benefits expense

₹ Crores		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and wages	204.45	192.90
Employee stock option expense (Refer note 38 (e))	43.55	10.49
Contributions to provident fund and other funds (Refer note 38 (f))	8.57	6.91
Gratuity expense (Refer note 38 (f))	2.54	2.00
Staff welfare expenses	5.70	5.23
Total	264.81	217.53



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

33. Finance costs

Particulars	₹ Crores	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expenses	221.97	226.11
Interest on finance lease	17.28	17.36
Unwinding of interest on financial liabilities carried at amortised cost	7.17	4.03
Unwinding of discount on mines restoration expenditure	4.77	4.92
Deferred Financial asset expenses	4.53	6.48
Other borrowing cost	5.74	23.93
	261.46	282.83

Interest expenses cost includes interest paid to security deposit received from dealers, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.

34. Depreciation and amortisation expense

Particulars	₹ Crores	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Property, plant and equipment	190.68	135.51
Depreciation of Asset constructed on property not owned by company	10.18	10.01
Depreciation on Right of use assets	21.42	18.97
Amortisation of Intangible assets	10.01	5.46
	232.29	169.95

35. Other expenses

Particulars	₹ Crores	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of stores and spares	49.35	50.03
Packing Cost	124.92	130.21
Repairs and maintenance expenses:		
-Repairs to buildings	2.71	2.31
-Repairs to machinery	58.89	53.31
-Job Work charges	42.89	20.10
-Others	6.73	8.30
Rent	4.11	1.98
Rates and taxes	4.66	2.55
Insurance	10.28	9.59
Legal & professional	41.10	37.43
Advertisement & publicity	81.58	75.01
Commission on sales	83.29	61.83
Rebates & discounts	26.93	34.08
Selling & distribution expenses	7.02	6.47
Branding fees	8.65	6.87
Auditors remuneration (refer note a)	0.42	0.37
Loss on sale of Property, Plant and Equipment (net)	0.48	0.32
Postage & telephone	0.98	0.94
Printing & stationery	0.46	0.41
Travelling expenses	27.63	16.99
Corporate social responsibility expense (Refer note b)	7.01	5.23
Corporate sustainability expense	0.42	-
Software and IT related expenses	12.13	9.59
Net loss on foreign currency translation and transactions	-	2.34
Donation	1.07	1.02
Port handling charges	0.03	5.84
Miscellaneous expenses	42.93	37.87
Total	646.67	580.99



JSW CEMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Note :

a) Auditors remuneration (excluding tax)

Particulars	₹ Crores	
	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Audit Fees		
Statutory Audit	0.40	0.37
Certification & Out of pocket expenses	0.02	-
Total	0.42	0.37

b) Corporate Social Responsibility (CSR)

The Company has incurred an amount of ₹ 7.01 crores (31 March 2022 ₹ 5.22) towards Corporate social responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses.

Particulars	₹ Crores	
	As at 31 st March 2023	As at 31 st March 2022
Amount required to be spent as per Section 135 of the Act	6.78	5.46
Amount spend during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	6.78	5.23
Shortfall at the end of the year	-	0.23
Amount spent for F-22 unspent	0.23	-
Total	7.01	5.46
Amount unspent, if any	-	0.23
Nature of CSR activities	<ol style="list-style-type: none"> 1. Improving living conditions 2. Promoting social development 3. Rural development projects 4. Swachcha Bharat Abhiyan 5. Addressing social Inequalities 6. Promotion of sports 	
Details of related party transactions	Donation paid to JSW Foundation, a related party in relation to CSR	



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

36. Financial instruments

A. Capital management

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

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

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

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

Particulars	₹ Crores	
	As at 31st March, 2023	As at 31st March, 2022
Long term borrowings	4,036.19	3,292.63
Short term borrowings	770.14	523.40
Less: Cash and cash equivalent	(47.80)	(134.35)
Less: Bank balances other than cash and cash equivalents	(2.07)	(322.19)
Net Debt	4,756.46	3,359.49
Total Equity	2,341.52	2,113.95
Gearing ratio	2.03	1.59

(i) Equity includes all capital and reserves of the company that are managed as capital (Refer note 18 and 19)

(ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20 and 24.

B. Categories of financial Instruments

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

As at 31st March 2023

Particulars	₹ Crores					
	Amortised cost	Fair Value through other comprehensive Income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	231.00	63.29	246.08	-	540.37	540.37
Trade receivables	703.69	-	-	-	703.69	703.69
Cash and cash equivalents	47.80	-	-	-	47.80	47.80
Bank balances other than cash and cash equivalents	2.07	-	-	-	2.07	2.07
Loans	1,096.72	-	-	-	1,096.72	1,096.72
Other financial assets	584.16	-	-	-	584.16	584.16
Total financial assets	2,665.44	63.29	246.08	-	2,974.81	2,974.81
Financial liabilities						
Long term Borrowings #	2,921.65	-	1,610.12	-	4,531.77	4,531.77
Lease Liabilities	200.06	-	-	-	200.06	200.06
Short term Borrowings	274.56	-	-	-	274.56	274.56
Trade payables	1,018.40	-	-	-	1,018.40	1,018.40
Other financial liabilities	720.72	-	-	1.00	721.72	721.72
Total financial liabilities	5,135.39	-	1,610.12	1.00	6,746.51	6,746.51

As at 31st March 2022

Particulars	₹ Crores					
	Amortised cost	Fair Value through other comprehensive Income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	283.00	78.60	219.44	-	581.04	581.04
Trade receivables	721.23	-	-	-	721.23	721.23
Cash and cash equivalents	134.35	-	-	-	134.35	134.35
Bank balances other than cash and cash equivalents	322.19	-	-	-	322.19	322.19
Loans	540.62	-	-	-	540.62	540.62
Other financial assets	465.97	-	-	-	465.97	465.97
Total financial assets	2,467.36	78.60	219.44	-	2,765.40	2,765.40
Financial liabilities						
Long term Borrowings #	2,252.04	-	1,475.79	-	3,727.83	3,727.83
Lease Liabilities	189.77	-	-	-	189.77	189.77
Short term Borrowings	88.20	-	-	-	88.20	88.20
Trade payables	748.68	-	-	-	748.68	748.68
Other financial liabilities	440.98	-	-	-	440.98	440.98
Total financial liabilities	3,719.67	-	1,475.79	-	5,195.46	5,195.46

Including current maturities of long term debt



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

C. Level wise disclosure of Financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

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

₹ Crores				
Particulars	31 st March, 2023	31 st March, 2022	Level	Valuation technique(s) and key input(s)
Quoted investment in Equity Shares measured at FVTOCI	63.29	78.60	Level 1	Quoted Bid Prices in an active market.
Non current investment in unquoted preference shares measured at FVTPL	168.38	140.71	Level 3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Non current investment in unquoted compulsory convertible debentures measured at FVTPL	77.70	78.73	Level 3	Discounted cash flow - Future cash flows are based on terms of debentures discounted at a rate that reflects market risks.
Borrowing (Compulsory convertible preference shares) measured at fair value through profit and loss	1,610.12	1,475.79	Level 2	Inputs other than Quoted prices included within level 1 that are observable for an Asset or Liability either directly or indirectly.
Derivative (Assets)/ Liabilities	1.00	-	Level 2	Inputs other than Quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).

Sensitivity analysis of Level 3:

Particular	Valuation Technique	Significant unobservable inputs	Change	Sensitivity of the Input of fair value
Investment in unquoted preference shares	DCF Method	Discounting Rate of 9.50%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value of by 1.73 crores / ₹ 1.81 crores
Investment in debentures	DCF Method	WACC Rate of 16.30%	1.00%	1.00% Increase (decrease) in the discount would decrease (increase) the fair value of ₹ 2.37 / ₹ 2.55 crore.

Reconciliation of Level 3 Fair Value Measurement

Particulars	₹ Crores
Balance as on 1st April, 2021	135.22
Addition made during the year	79.50
Allowance for loss	(0.77)
Gain recognised in the statement of profit and loss	5.49
Balance as on 1st April, 2022	219.44
Addition made during the year	20.00
Allowance for loss	(1.03)
Gain recognised in the statement of profit and loss	7.67
Balance as on 31st March, 2023	246.08

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

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

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed In category wise

Details of Financial assets/liabilities measured at amortised cost but fair value disclosed in category 1, where

₹ Crores

Particulars	31 st March, 2023	31 st March, 2022	Fair value hierarchy	Valuation technique(s) and key Input(s)
Investment in Optionally Convertible Debentures				
Carrying value	231.00	283.00	Level 2	Discounted cash flow on Future cash flows are based on terms of investments discounted at a rate that reflects market risks
Fair value	231.00	283.00		
Loans				
Carrying value	1,096.72	540.62	Level 2	Discounted cash flow on Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair value	1,096.72	540.62		
Long term borrowings#				
Carrying value	2,921.65	2,252.04	Level 2	Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Fair value	2,921.65	2,252.04		

Includes current maturities of long term borrowings

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



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

i). Financial risk management

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

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

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

ii) Market risk

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

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

iii) Interest rate risk

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

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

Particular	₹ Crores	
	As at 31st March, 2023	As at 31st March, 2022
Fixed rate borrowings	-	50.00
Floating rate borrowings	4,817.58	3,772.48
Total gross borrowings	4,817.58	3,822.48
Less: Upfront fees	(11.25)	(6.45)
Total borrowings	4,806.33	3,816.03

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the company's profit for the year ended 31 March 2023 would decrease / increase by ₹ 28.94 crore (for the year ended 31 March 2022: decrease / increase by ₹ 30.71 crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

iv) Credit risk management

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

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

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

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits defined in accordance with the assessment.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

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

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

As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than one year. There are different provisioning norms for each bucket which are ranging from 2% to 5%.

The movement in allowance for Expected Credit Loss is as follows:

Particular	₹ Crores
As at 1st April 2021	0.90
Additional allowance	0.60
As at 31st March 2022	1.50
Reversal during the year	(0.16)
As at 31st March 2023	1.34



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Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. The Company's maximum exposure to the credit risk for the components of balance sheet as 31st March 2023 and 31st March 2022 is the carrying amounts mentioned in Note no 16.

Loans and Investment

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

v) Liquidity risk management

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

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

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

Liquidity exposure as at 31st March 2023

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	47.80	-	-	47.80
Bank balances other than cash and cash equivalents	2.07	-	-	2.07
Trade receivables	703.69	-	-	703.69
Loans	521.38	575.34	-	1,096.72
Non current investments	-	-	540.37	540.37
Other financial assets	505.01	79.15	-	584.16
Total Financial assets	1,779.95	654.49	540.37	2,974.81
Financial liabilities				
Long term borrowings	-	4,015.01	21.18	4,036.19
Short term borrowings	770.14	-	-	770.14
Lease liabilities	17.43	182.63	-	200.06
Trade payable	1,018.40	-	-	1,018.40
Other financial liabilities	695.82	25.90	-	721.72
Total financial liabilities	2,501.79	4,223.54	21.18	6,746.51

Liquidity exposure as at 31st March 2022

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	134.35	-	-	134.35
Bank balances other than cash and cash equivalents	322.19	-	-	322.19
Trade receivables	721.23	-	-	721.23
Loans	223.43	317.19	-	540.62
Non current investments	-	-	581.04	581.04
Other financial assets	405.79	60.18	-	465.97
Total Financial assets	1,806.99	377.37	581.04	2,765.40
Financial liabilities				
Long term borrowings	-	3,080.75	211.88	3,292.63
Short term borrowings	523.40	-	-	523.40
Lease liabilities	14.51	175.26	-	189.77
Trade payable	748.68	-	-	748.68
Other financial liabilities	428.23	12.75	-	440.98
Total financial liabilities	1,714.82	3,268.76	211.88	5,195.46

Collateral

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

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

vi) Foreign currency risk management

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

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

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

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



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

Currency exposure as at 31st March 2023

	CHF	USD	EURO	AED	INR	₹ Crores
Particulars						Total
Financial assets						
Cash and cash equivalents	-	-	-	-	47.80	47.80
Bank balances other than cash and cash equivalents	-	-	-	-	2.07	2.07
Trade receivables	-	0.01	-	-	703.68	703.69
Loans	-	-	-	147.86	948.86	1,096.72
Non current investments	-	-	-	218.56	321.81	540.37
Other financial assets	-	-	-	8.41	575.75	584.16
Total Financial assets	-	0.01	-	374.83	2,599.97	2,974.81
Financial liabilities						
Long term borrowings	-	411.08	-	-	3,625.11	4,036.19
Short term borrowings	-	-	-	-	770.14	770.14
Trade payable	-	36.72	0.06	-	981.62	1,018.40
Lease liabilities	-	-	-	-	200.06	200.06
Other financial liabilities	-	-	52.33	-	669.39	721.72
Total financial liabilities	-	447.80	52.39	-	6,246.32	6,746.51

Currency exposure as at 31st March 2022

	CHF	USD	EURO	AED	INR	₹ Crores
Particulars						Total
Financial assets						
Cash and cash equivalents	-	-	-	-	134.35	134.35
Bank balances other than cash and cash equivalents	-	-	-	-	322.19	322.19
Trade receivables	-	5.32	-	-	715.91	721.23
Loans	-	-	-	11.37	529.25	540.62
Non current investments	-	-	-	218.56	362.48	581.04
Other financial assets	-	-	-	0.12	465.85	465.97
Total Financial assets	-	5.32	-	230.05	2,530.03	2,765.40
Financial liabilities						
Long term borrowings	-	-	-	-	3,292.63	3,292.63
Short term borrowings	-	-	-	-	523.40	523.40
Trade payable	0.07	-	-	-	748.61	748.68
Lease liabilities	-	-	-	-	189.77	189.77
Other financial liabilities	-	-	-	-	440.98	440.98
Total financial liabilities	0.07	-	-	-	5,195.39	5,195.46

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

As at	Nature	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent ₹ Crores
31st March 2023	Liabilities	-	1 Buy	1.68	13.82
31st March 2022	Liabilities	-	Buy	-	-

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

As at	Nature	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent ₹ Crores
31st March 2023	Liabilities	-	1 Buy	25.00	205.54
31st March 2022	Liabilities	-	Buy	-	-

Unhedged currency risk position:

a) Amounts receivable in foreign currency

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	US\$ equivalent (Million)	INR equivalent ₹ Crores	US\$ equivalent (Million)	INR equivalent ₹ Crores
Loans to related parties	17.98	147.86	1.50	11.37
Interest receivable from related parties	1.02	8.41	0.02	0.12
Trade receivable	0.00	0.01	0.70	5.32

b) Amounts Payable in foreign currency

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	US\$ equivalent (Million)	INR equivalent ₹ Crores	US\$ equivalent (Million)	INR equivalent ₹ Crores
Loan payables	25.00	205.54	-	-
Trade payable	2.79	22.96	0.01	0.07
Payable for capital projects	6.36	52.33	-	-

vii) Commodity price risk

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

If Bulk Raw material import price had been 1 US Dollar higher / lower and all other variables were constant, the company's profit for the year ended 31st March 2023 would decrease / increase by ₹ 1.67 crore (for the year ended 31st March 2022: decrease / increase by ₹ 2.08 crore).



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

Note 37 Related party disclosure as per Ind AS 24 :

A Name of Related parties

1 Holding

Adarsh Advisory Service Private Limited

2 Subsidiaries

Shiva Cement Limited

Utkarsh Transport Private Limited

JSW Green Cement Private Limited

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

Springway Mining Private Limited (with effect from 10th October 2022)

NKJA Mining Private Limited (with effect from 10th October 2022)

3 Joint ventures

JSW One Platforms Limited

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

4 Key management personnel

Mr. Parth Jindal (Managing Director)

Mr. Nilesh Narwekar (Whole Time Director and CEO)

Mr. Narinder Singh Kahlon (Director Finance and Commercial)

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

Ms. Sneha Bindra (Company Secretary)

Mr. Nirmal Kumar Jain (Chairman and Independent Director)

Mr. Jugal Kishore Tandon (Non-Executive Director)

Mr. Biswadip Gupta (Non-Executive Director)

Mr. Kantilal Patel (Non-Executive Director)

Mr. Pankaj Kulkarni (Independent Director)

Ms. Sutapa Banerjee (Independent Director)

Mr. Sumit Banerjee (Independent Director)

Mr. Sudhir Maheshwari (Nominee Director, Synergy Metal)

Mr. Utsav Bajjal (Nominee Director, Apollo Global)

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

JSW Steel Limited

JSW Energy Limited

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

JSW Steel Coated Products Limited

JSW Techno Projects Management Limited

Amba River Coke Limited

JSW Bengal Steel Limited

Descon Limited

JSW Dharamtar Port Private Limited

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

South-West Mining Limited

JSW IP Holdings Private Limited

Gopal Traders Private Limited

JSW Foundation

JSW Realty and Infrastructure Private Limited

JSW Projects Limited

JSW Severfield Structures Limited

Tranquil Homes and Holdings Private Limited

JSW Jaigarh Port Limited

JSW Paints Private Limited

JTPM Metal Traders Private Limited

JSW Bengaluru Football Club Private Limited

Epsilon Carbon Private Limited

Epsilon Advanced Materials Private Limited

JSW Sports Private Limited

Everbest Consultancy Service Private Limited

JSW Processors & Traders Private Limited

JSW Ispat Special Products Limited (formerly known as Monnet Ispat & Energy Limited)

JSW Vijayanagar Metallics Limited

JSW Steel (USA), Inc.

JSW Steel USA Ohio, Inc.

JSW Living Private Limited

JSW Industrial Gases Private Limited

JSW Shakti Foundation

Jindal Steel & Power Limited

Bhushan Power & Steel Limited

JSW Structural Metal Decking Limited

Inspire Institute of Sports

Jindal Sanjeevani Hospital

JSW One Distribution Limited

Neotrex Steel Private Limited

Sapphire Airlines Private Limited

JSW Steel Global Trade PTE Limited



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

5 Post-employment benefit entities
JSW Cement Employee Gratuity Trust

B Transactions with related parties for year ended

Particulars	Subsidiaries		Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Purchase of Goods/ Power & Fuel/ Services:								
Shiva Cement Limited	47.64	1.01	-	-	-	-	47.64	1.01
Utkarsh Transport Private Limited	10.54	6.77	-	-	-	-	10.54	6.77
JSW Cement FZC	66.54	21.28	-	-	-	-	66.54	21.28
JSW IP Holdings Private Limited	-	-	-	-	8.30	6.87	8.30	6.87
JSW Steel Limited	-	-	-	-	350.54	209.93	350.54	209.93
JSW Energy Limited	-	-	-	-	174.44	146.12	174.44	146.12
JSW Steel Coated Products Limited	-	-	-	-	3.09	1.45	3.09	1.45
South-West Mining Limited	-	-	-	-	0.16	0.13	0.16	0.13
JSW Dharamtar Port Private Limited	-	-	-	-	40.68	4.90	40.68	4.90
Amba River Coke Limited	-	-	-	-	22.24	14.66	22.24	14.66
JSW Ispat Special Products Limited	-	-	-	-	1.23	0.32	1.23	0.32
JSW Global Business Solutions Limited	-	-	-	-	7.52	7.72	7.52	7.72
JSW Bengaluru Football Club Private Limited	-	-	-	-	3.00	2.00	3.00	2.00
JSW Processors & Traders Private Limited	-	-	-	-	17.71	20.10	17.71	20.10
JSW Power Trading Company Limited	-	-	-	-	7.94	4.59	7.94	4.59
Bhushan Power & Steel Limited	-	-	-	-	20.11	1.47	20.11	1.47
JSW Structural Metal Decking Limited	-	-	-	-	0.08	0.06	0.08	0.06
Inspire Institute of Sports	-	-	-	-	0.09	0.17	0.09	0.17
Everbest Consultancy Service Private Limited	-	-	-	-	0.34	0.08	0.34	0.08
Jindal Sanjeevani Hospital	-	-	-	-	0.04	0.08	0.04	0.08
JSW Jaigarh Port Limited	-	-	-	-	1.43	-	1.43	-
JSW Steel Global Trade PTE Limited	-	-	-	-	25.49	-	25.49	-
Sapphire Airlines Private Limited	-	-	-	-	2.43	-	2.43	-
Total	124.72	29.06	-	-	686.86	420.65	811.58	449.71
Lease liability repayment:								
Shiva Cement Limited	-	0.01	-	-	-	-	-	0.01
JSW Steel Limited	-	-	-	-	2.26	2.66	2.26	2.66
JSW Bengal Steel Limited	-	-	-	-	0.96	1.62	0.96	1.62
Descon Limited	-	-	-	-	0.81	0.95	0.81	0.95
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.78	0.73	0.78	0.73
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.39	0.54	0.39	0.54
JSW Techno Projects Management Limited	-	-	-	-	1.57	-	1.57	-
Total	-	0.01	-	-	6.77	6.50	6.77	6.51
Lease Interest cost:								
JSW Steel Limited	-	-	-	-	0.48	0.55	0.48	0.55
JSW Bengal Steel Limited	-	-	-	-	0.74	0.80	0.74	0.80
Descon Limited	-	-	-	-	0.14	0.24	0.14	0.24
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.12	0.15	0.12	0.15
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.22	0.01	0.22	0.01
Total	-	-	-	-	1.70	1.75	1.70	1.75
Donation/ CSR expense:								
JSW Foundation	-	-	-	-	-	0.19	-	0.19
Total	-	-	-	-	-	0.19	-	0.19
Purchase of Assets:								
Shiva Cement Limited	-	0.12	-	-	-	-	-	0.12
Total	-	0.12	-	-	-	-	-	0.12
Sale of Assets:								
Shiva Cement Limited	-	0.25	-	-	-	-	-	0.25
Total	-	0.25	-	-	-	-	-	0.25
Reimbursement of expenses incurred on our behalf by:								
Shiva Cement Limited	-	8.00	-	-	-	-	-	8.00
JSW Steel Limited	-	-	-	-	92.58	76.01	92.58	76.01
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.03	0.04	0.03	0.04
JSW Energy Limited	-	-	-	-	0.42	4.24	0.42	4.24
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	0.02	-	0.02
JSW IP Holdings Private Limited	-	-	-	-	0.09	-	0.09	-
Total	-	8.00	-	-	93.12	80.31	93.12	88.31



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Subsidiaries		Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Sales of Goods / Services :								
Shiva Cement Limited	12.41	3.25	-	-	-	-	12.41	3.25
JSW Green Cement Private Limited	33.82	13.47	-	-	-	-	33.82	13.47
JSW Paints Private Limited	-	-	-	-	0.62	0.63	0.62	0.63
JSW Steel Limited	-	-	-	-	85.06	161.60	85.06	161.60
JSW Steel Coated Products Limited	-	-	-	-	5.26	7.77	5.26	7.77
JSW Energy Limited	-	-	-	-	0.03	1.06	0.03	1.06
Amba River Coke Limited	-	-	-	-	0.00	0.21	0.88	0.21
JSW Dharamtar Port Private Limited	-	-	-	-	3.34	1.82	3.34	1.82
JSW Techno Projects Management Limited	-	-	-	-	0.11	2.84	0.11	2.84
JSW Projects limited	-	-	-	-	-	0.02	-	0.02
JSW Foundation	-	-	-	-	0.23	0.27	0.23	0.27
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.80	2.11	0.80	2.11
Gopal Traders Private Limited	-	-	-	-	-	0.03	-	0.03
Epsilon Carbon Private Limited	-	-	-	-	1.41	0.41	1.41	0.41
JSW Ispat Special Products Limited	-	-	-	-	-	0.31	-	0.31
South-West Mining Limited	-	-	-	-	0.35	0.01	0.35	0.01
JSW Vijayanagar Metallics Limited	-	-	-	-	117.24	52.56	117.24	52.56
Bhushan Power & Steel Limited	-	-	-	-	-	0.83	-	0.83
JSW One Distribution Limited	-	-	-	-	3.50	0.08	3.50	0.08
Neotrex Steel Private Limited	-	-	-	-	0.99	2.01	0.99	2.01
Total	46.23	16.72	-	-	219.82	234.57	266.05	251.29
Interest Income on Loan/Deposit given to								
Shiva Cement Limited	36.62	24.34	-	-	-	-	36.62	24.34
Utkarsh Transport Private Limited	4.68	1.87	-	-	-	-	4.68	1.87
JSW Green Cement Private Limited	0.60	0.75	-	-	-	-	0.60	0.75
Springway Mining Private Limited	5.01	-	-	-	-	-	5.01	-
NKJA Mining Private Limited	0.01	-	-	-	-	-	0.01	-
JSW Cement FZC	7.97	0.11	0.33	-	-	-	8.30	0.11
JSW Global Business Solutions Limited	-	-	-	-	-	0.20	-	0.20
JSW Sports Private Limited	-	-	-	-	28.00	29.55	28.00	29.55
JTPM Metal Traders Private Limited	-	-	-	-	1.90	1.91	1.90	1.91
Sapphire Airlines Private Limited	-	-	-	-	0.31	0.15	0.31	0.15
Total	54.89	27.07	0.33	-	30.21	31.81	85.43	58.88
Interest paid on loan /deposit taken from								
South-West Mining Limited	-	-	-	-	5.06	9.56	5.06	9.56
Total	-	-	-	-	5.06	9.56	5.06	9.56
Guarantee Commisssion Income:								
Shiva Cement Limited	1.53	0.44	-	-	-	-	1.53	0.44
JSW Cement FZC	1.46	1.32	-	-	-	-	1.46	1.32
Total	2.99	1.76	-	-	-	-	2.99	1.76
Recovery of expenses incurred by us on their behalf:								
Shiva Cement Limited	-	0.02	-	-	-	-	-	0.02
Utkarsh Transport Private Limited	-	0.46	-	-	-	-	-	0.46
JSW Green Cement Private Limited	3.58	3.22	-	-	-	-	3.58	3.22
Springway Mining Private Limited	0.26	-	-	-	-	-	0.26	-
JSW Cement FZC	-	0.41	-	-	-	-	-	0.41
JSW Paints Private Limited	-	-	-	-	0.69	-	0.69	-
JSW Energy Limited	-	-	-	-	0.07	0.11	0.07	0.11
JSW Bengal Steel Limited	-	-	-	-	0.29	0.27	0.29	0.27
JSW Bengaluru Football Club Private Limited	-	-	-	-	0.38	0.53	0.38	0.53
JSW Steel Limited	-	-	-	-	0.30	-	0.30	-
Total	3.84	4.11	-	-	1.73	0.91	5.57	5.02
Purchase of Equity Share:								
Springway Mining Private Limited	233.01	-	-	-	-	-	233.01	-
NKJA Mining Private Limited	223.87	-	-	-	-	-	223.87	-
JSW Cement FZC	-	22.35	-	-	-	-	-	22.35
JSW One Platforms Limited	-	-	30.68	6.72	-	-	30.68	6.72
Total	456.88	22.35	30.68	6.72	-	-	487.56	29.07
Purchase of Preference Share :								
Springway Mining Private Limited	20.00	-	-	-	-	-	20.00	-
Total	20.00	-	-	-	-	-	20.00	-
Guarantee provided by Company on behalf of:								
Shiva Cement Limited	-	1,066.00	-	-	-	-	-	1,066.00
JSW Cement FZC	758.50	72.03	-	-	-	-	758.50	72.03
Total	758.50	1,138.03	-	-	-	-	758.50	1,138.03
Security deposit given								
JSW Realty and Infrastructure Private Limited	-	-	-	-	1.56	1.18	1.56	1.18
Sapphire Airlines Private Limited	-	-	-	-	-	3.00	-	3.00
Total	-	-	-	-	1.56	4.18	1.56	4.18
Security deposit received back								
JSW Bengal Steel Limited	-	-	-	-	-	0.28	-	0.28
Total	-	-	-	-	-	0.28	-	0.28



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Subsidiaries		Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Capital Advance given								
JSW Steel Limited	-	-	-	-	31.00	94.63	31.00	94.63
Total	-	-	-	-	31.00	94.63	31.00	94.63
Loan repaid								
South-West Mining Limited	-	-	-	-	50.00	30.00	50.00	30.00
Total	-	-	-	-	50.00	30.00	50.00	30.00
Investment redemption:								
JSW Sports Private Limited	-	-	-	-	52.00	12.50	52.00	12.50
Total	-	-	-	-	52.00	12.50	52.00	12.50
Loan given								
Shiva Cement Limited	227.69	251.93	-	-	-	-	227.69	251.93
Utkarsh Transport Private Limited	76.43	36.04	-	-	-	-	76.43	36.04
JSW Green Cement Private Limited	4.46	2.26	-	-	-	-	4.46	2.26
Springway Mining Private Limited	136.71	-	-	-	-	-	136.71	-
NKJA Mining Private Limited	0.19	-	-	-	-	-	0.19	-
JSW Cement FZC	130.61	11.37	-	-	-	-	130.61	11.37
Total	576.09	301.60	-	-	-	-	576.09	301.60
Loan given- received back								
Utkarsh Transport private limited	25.80	19.30	-	-	-	-	25.80	19.30
JSW Green Cement Private Limited	0.05	2.00	-	-	-	-	0.05	2.00
JSW Global Business Solutions Limited	-	-	-	-	-	1.84	-	1.84
Jindal Steel & Power Limited	-	-	-	-	-	1.66	-	1.66
Total	25.85	21.30	-	-	-	3.50	25.85	24.80
Contribution to post employment benefits entity								
JSW Cement Gratuity Trust	-	-	-	-	2.02	0.80	2.02	0.80
Total	-	-	-	-	2.02	0.80	2.02	0.80

* Amount excludes duties and taxes

Nature of transaction	FY 2022-23	FY 2021-22
Short-term employee benefits	18.81	13.34
Sitting fees	0.73	1.14
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	19.54	14.48

Notes:

- The Company has accrued ₹ 5.71 crores in respect of employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of the Current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
- As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2023, the Company has not recorded any loss allowances of trade receivable from related parties.

Purchases:

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

Loan to Related Party:

a) Loan to subsidiary/Joint venture –

The Company had given loans to subsidiaries/Joint venture for general corporate purposes. The loan balances as at March 31, 2023 was amounting ₹ 1006.42 crores. These loans are unsecured and carry an interest rate 8.00% per annum and repayable within a period of one to three years.

b) Loans to other related parties-

The Company had given loans to other related parties for general corporate purposes. The loan balances as at March 31, 2023 was amounting ₹ 20.00 crores. These loans are unsecured and carry an interest rate 9.5% per annum and repayable within a period of one to three years.

Guarantees to subsidiaries/Joint venture

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

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

Lease rent paid to Related Party:

For Vijayanagar Plant-

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

For Dolvi Plant-

Lease rent paid to JSW Steel Limited, Dolvi Works towards construction, for 20.55 Acres of land situated at Dolvi, District Raigad, Maharashtra at an annual rent of ₹ 2.06 Crore.

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

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



JSW CEMENT LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Subsidiaries		Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
d Amount due to /from related parties								
Trade Payables (including capex payables)								
Shiva Cement Limited	8.49	0.54	-	-	-	-	8.49	0.54
Utkarsh Transport private Limited	1.24	1.65	-	-	-	-	1.24	1.65
JSW Cement FZC	-	-	23.23	-	-	-	23.23	-
JSW Steel Limited	-	-	-	-	21.72	44.11	21.72	44.11
JSW Energy Limited	-	-	-	-	11.14	16.49	11.14	16.49
South-West Mining Limited	-	-	-	-	0.05	0.02	0.05	0.02
Amba River Coke Limited	-	-	-	-	24.14	9.20	24.14	9.20
JSW Power Trading Company Limited	-	-	-	-	0.51	-	0.51	-
JSW Global Business Solutions Limited	-	-	-	-	0.16	-	0.16	-
JSW IP Holdings Private Limited	-	-	-	-	2.54	2.69	2.54	2.69
JSW Dharamtar Port Private Limited	-	-	-	-	2.50	2.48	2.50	2.48
JSW Processors & Traders Private Limited	-	-	-	-	-	2.08	-	2.08
JSW Realty and Infrastructure Private Limited	-	-	-	-	1.28	0.61	1.28	0.61
JSW Ispat Special Products Limited	-	-	-	-	0.03	0.03	0.03	0.03
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.08	0.05	0.08	0.05
JSW Foundation	-	-	-	-	-	0.01	-	0.01
Descon Limited	-	-	-	-	0.19	0.09	0.19	0.09
JSW Bengal Steel Limited	-	-	-	-	0.26	-	0.26	-
Inspire Institute of Sports	-	-	-	-	0.20	0.06	0.20	0.06
JSW Structural Metal Decking Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Shakti Foundation	-	-	-	-	0.12	-	0.12	-
JSW Jaigarh Port Limited	-	-	-	-	0.34	-	0.34	-
JSW Bengaluru Football Club Private Limited	-	-	-	-	1.42	-	1.42	-
Everbest Consultancy Service Private Limited	-	-	-	-	0.08	-	0.08	-
Sapphire Airlines Private Limited	-	-	-	-	0.46	-	0.46	-
Total	9.73	2.19	23.23	-	67.23	77.93	100.19	80.12
Security and other deposits given								
JSW Bengal Steel Limited	-	-	-	-	2.00	2.00	2.00	2.00
JSW IP Holdings Private Limited	-	-	-	-	0.10	0.10	0.10	0.10
JSW Steel Limited	-	-	-	-	10.32	10.32	10.32	10.32
JSW Realty and Infrastructure Private Limited	-	-	-	-	6.02	4.46	6.02	4.46
Sapphire Airlines Private Limited	-	-	-	-	3.41	3.00	3.41	3.00
Total	-	-	-	-	21.85	19.88	21.85	19.88
Capital/revenue advances								
Utkarsh Transport Private Limited	3.69	4.31	-	-	-	-	3.69	4.31
JSW One Platforms Limited	-	-	0.01	-	-	-	0.01	-
JSW Steel Coated Products Limited	-	-	-	-	0.66	0.09	0.66	0.09
JSW Ispat Special Products Limited	-	-	-	-	0.55	0.08	0.55	0.08
JSW Power Trading Company Limited	-	-	-	-	1.05	0.94	1.05	0.94
Descon Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	0.50	-	0.50
JSW Processors & Traders Private Limited	-	-	-	-	0.20	2.11	0.20	2.11
JSW Structural Metal Decking Limited	-	-	-	-	0.01	-	0.01	-
JSW Steel Limited	-	-	-	-	150.92	118.14	150.92	118.14
Bhushan Power & Steel Limited	-	-	-	-	1.04	0.64	1.04	0.64
JSW Energy Limited	-	-	-	-	3.67	4.82	3.67	4.82
JSW Steel (USA), Inc.	-	-	-	-	0.72	0.72	0.72	0.72
JSW Steel USA Ohio, Inc.	-	-	-	-	0.72	0.72	0.72	0.72
JSW Paints Private Limited	-	-	-	-	0.74	-	0.74	-
JSW Living Private Limited	-	-	-	-	0.04	0.04	0.04	0.04
JSW Jaigarh Port Limited	-	-	-	-	0.01	-	0.01	-
JSW Ispat Special Products Limited	-	-	-	-	25.12	25.12	25.12	25.12
Total	3.69	4.31	0.01	-	185.46	153.93	189.16	158.24
Trade Receivables:								
Shiva Cement Limited	5.07	11.19	-	-	-	-	5.07	11.19
JSW Green Cement Private Limited	22.41	7.68	-	-	-	-	22.41	7.68
Springway Mining Private Limited	0.01	-	-	-	-	-	0.01	-
JSW Steel Limited	-	-	-	-	23.14	121.78	23.14	121.78
JSW Steel Coated Products Limited	-	-	-	-	2.01	1.82	2.01	1.82
Amba River Coke Limited	-	-	-	-	0.62	0.45	0.62	0.45
JSW Techno Projects Management Limited	-	-	-	-	0.12	0.57	0.12	0.57
JSW Dharamtar Port Private Limited	-	-	-	-	0.70	0.39	0.70	0.39
JSW Foundation	-	-	-	-	0.07	-	0.07	-
JSW Realty and Infrastructure Private Limited	-	-	-	-	1.23	2.27	1.23	2.27
JSW Severfield Structures Limited	-	-	-	-	0.01	0.11	0.01	0.11
Gopal Traders Private Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Projects Limited	-	-	-	-	0.08	0.08	0.08	0.08
JSW Energy Limited	-	-	-	-	-	3.23	-	3.23
JSW Paints Private Limited	-	-	-	-	-	0.05	-	0.05
JSW Ispat Special Products Limited	-	-	-	-	0.01	0.01	0.01	0.01
Neotrex Steel Private Limited	-	-	-	-	0.43	0.20	0.43	0.20
JSW One Distribution Limited	-	-	-	-	0.19	0.03	0.19	0.03
JSW Vijayanagar Metallics Limited	-	-	-	-	21.41	20.08	21.41	20.08
JSW Industrial Gases Private Limited	-	-	-	-	0.01	-	0.01	-
South-West Mining Limited	-	-	-	-	0.04	-	0.04	-
Total	27.49	18.87	-	-	50.08	151.08	77.57	169.95



JSW CEMENT LIMITED
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Particulars	Subsidiaries		Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Advance received from customers								
JSW Steel Limited	-	-	-	-	0.20	0.20	0.20	0.20
Epsilon Carbon Private Limited	-	-	-	-	0.49	0.14	0.49	0.14
Epsilon Advanced Materials Private Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Foundation	-	-	-	-	-	0.04	-	0.04
JSW Techno Projects Management Limited	-	-	-	-	-	0.01	-	0.01
JSW Energy Limited	-	-	-	-	0.35	-	0.35	-
JSW Paints Private Limited	-	-	-	-	0.45	-	0.45	-
Total	-	-	-	-	1.50	0.40	1.50	0.40
Other Receivables								
Shiva Cement Limited	1.00	-	-	-	-	-	1.00	-
Utkarsh Transport Private Limited	0.51	-	-	-	-	-	0.51	-
JSW Green Cement Private Limited	0.20	-	-	-	-	-	0.20	-
JSW Cement FZC	-	1.44	1.44	-	-	-	1.44	1.44
JSW Steel Limited	-	-	-	-	8.44	10.58	8.44	10.58
JSW Dharamtar Port Private Limited	-	-	-	-	0.68	0.50	0.68	0.50
JSW Ispat Special Products Limited	-	-	-	-	0.58	0.58	0.58	0.58
JSW Paints Private Limited	-	-	-	-	0.06	-	0.06	-
Total	1.71	1.44	1.44	-	9.76	11.66	12.91	13.10
Lease Liability:								
JSW Steel Limited	-	-	-	-	-	3.22	-	3.22
JSW Bengal Steel Limited	-	-	-	-	7.45	8.09	7.45	8.09
Descon Limited	-	-	-	-	1.09	2.07	1.09	2.07
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	1.40	-	1.40
Tranquil Homes and Holdings Private Limited	-	-	-	-	2.54	-	2.54	-
Total	-	-	-	-	11.08	14.78	11.08	14.78
Guarantee provided by Company on behalf of:								
Shiva Cement Limited	1,066.00	1,066.00	-	-	-	-	1,066.00	1,066.00
JSW Cement FZC	-	652.50	1,411.00	-	-	-	1,411.00	652.50
Total	1,066.00	1,718.50	1,411.00	-	-	-	2,477.00	1,718.50
Loan given								
Shiva Cement Limited	621.37	393.69	-	-	-	-	621.37	393.69
Utkarsh Transport Private Limited	89.00	38.38	-	-	-	-	89.00	38.38
JSW Green Cement Private Limited	11.29	6.88	-	-	-	-	11.29	6.88
Springway Mining Private Limited	136.71	-	-	-	-	-	136.71	-
NKJA Mining Private Limited	0.19	-	-	-	-	-	0.19	-
JSW Cement FZC	-	11.38	147.86	-	-	-	147.86	11.38
JTPM Metal Traders Private Limited	-	-	-	-	20.00	20.00	20.00	20.00
Total	858.56	450.33	147.86	-	20.00	20.00	1,026.42	470.33
Loan taken								
South-West Mining Limited	-	-	-	-	-	50.00	-	50.00
Total	-	-	-	-	-	50.00	-	50.00
Interest receivable on Investment In Debenture								
JSW Sports Private Limited	-	-	-	-	65.11	54.13	65.11	54.13
Total	-	-	-	-	65.11	54.13	65.11	54.13
Interest Payable on Loan Availed								
JSW Paints Private Limited	-	-	-	-	-	0.02	-	0.02
Total	-	-	-	-	-	0.02	-	0.02
Interest receivable on Loan given								
Shiva Cement Limited	10.17	6.88	-	-	-	-	10.17	6.88
Utkarsh Transport Private Limited	1.41	1.68	-	-	-	-	1.41	1.68
JSW Green Cement Private Limited	0.16	0.17	-	-	-	-	0.16	0.17
Springway Mining Private Limited	4.51	-	-	-	-	-	4.51	-
NKJA Mining Private Limited	0.01	-	-	-	-	-	0.01	-
JSW Cement FZC	-	0.11	8.41	-	-	-	8.41	0.11
JTPM Metal Traders Private Limited	-	-	-	-	-	1.71	-	1.71
JSW Ispat Special Products Limited	-	-	-	-	5.31	5.31	5.31	5.31
Sapphire Airlines Private Limited	-	-	-	-	-	0.13	-	0.13
Total	16.26	8.84	8.41	-	5.31	7.15	29.98	15.99

Notes :

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



JSW CEMENT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

38. OTHER NOTES

a) Contingent liabilities not provided for in respect of disputed claims/ levies (excluding interest, if any):

₹ Crore

Particulars	As at 31 st March 2023	As at 31 st March 2022
Custom duty in respect of Import of Coal	22.50	22.50
Excise Duty	2.74	4.24
Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
VAT	3.57	3.57
Service tax/ Goods and service tax	11.93	11.52
Income Tax	11.07	11.04
Total	53.81	54.87

- i. Customs duty cases disputes pertaining to import of Coal in under different chapter headings.
- ii. Excise duty cases includes disputes pertaining to classification of Steel, cement, TMT, angle channel etc used in fabrication of machinery under different chapter heading.
- iii. Cess related cases pertains to demand of Cess under the provisions of Building and other construction Act, 1996 by the Department on employment of outsourced workers the Company.
- iv. VAT case relates to imposition of Penalty on availment of ineligible ITC
- v. GST cases relates to disallowance of ITC on credit distributed as an ISD.
- vi. Service tax case includes disallowance of Service tax credit availed on GTA and ineligible services.
- vii. Income Tax cases include disputes on account of additional depreciation, Interest under Section 14A and Other matters.

b) Commitments:

₹ Crore

Sr. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
i)	Estimated amount of Contract remaining to be executed on capital accounts and not provided for (net of advances)	164.33	387.23

- c) In the opinion of the Management, the current assets, loans and advances have a value on realisation 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 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) **Employee Share Based Payment Plans:**

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



The shareholders of the Company in their meeting held on March 30, 2016 formulated the JSW Cement Employee Stock Ownership Plan- 2016 ('ESOP Plan 2016') which was amended by the shareholders in their Extra-Ordinary General Meeting held on May 21, 2016 and further amended in Extra-Ordinary General Meeting held on May 30, 2017. Under the ESOP Plan 2016, all Employees designated as Junior Manager (L08) and above based on defined criteria were to get maximum five annual grants on Grant 1 on 1st April 2016, Grant 2 on 1st April 2017, Grant 3 on 1st April 2018, Grant 4 on 1st April 2019 & Grant 5 on 1st April 2020 and the total numbers of grants available under ESOP Plan 2016 were 2,95,90,567.

Under this policy three grants were given 1st on 1st April 2016, 2nd on 1st April 2017 & 3rd on 1st April 2018. In the ESOP Committee held on 25th March, 2021 Grant 4 & Grant 5 under ESOP Plan 2016 were scrapped and keeping all other conditions in the plan unchanged

As the Company has grown substantially in last 5 years and with an intention that all the employee (including new employee added in last five years) working for the Company should benefit from the Company ESOP Plan, the Company in the Extra-Ordinary meeting held on 30th November 2021 approved the Employee Stock Ownership Plan 2021 ('ESOP Plan 2021'). Under ESOP Plan 2021, all the employees on the company payroll will receive based on defined criteria maximum three grants.

Under the new policy, the Company has given 1st Grant on 1st December, 2021 and 2nd Grant on 1st April 2022.

The total number of grants available under both ESOP plan is 51,913,275 and the key terms of and position grants under both the policy is as under

The status of three grants under this plan with other relevant terms are as follows:

Particulars	FY 2016-17	FY 2017-18	FY 2018-19
	(Grant 1)	(Grant 2)	(Grant 3)
Date of Grant	1 st April, 2016	1 st April, 2017	1 st April, 2018
Vesting Period	1 year i.e. from 01.04.2016 to 31.03.2017	50% in 3 years i.e. from 01.04.2017 to 31.03.2020 50% in 4 years i.e. from 01.04.2017 31.03.2021	50% in 3 years i.e. from 01.04.2018 to 31.03.2021 50% in 4 years i.e. from 01.04.2018 to 31.03.2022
Option Granted on 1 st April	56,20,950	56,15,072	1,34,88,024
Options Lapsed (upto FY 2018-19)	6,67,791	12,01,314	14,42,517
Options forfeited (by cash payout) (upto FY 2018-19)	8,88,009	-	-
Options Outstanding (01.04.2019)	40,65,150	44,13,758	1,20,45,507
Vested	40,65,150	-	-
Unvested	-	44,13,758	1,20,45,507
Options Lapsed (FY 2019-20)	-	2,75,829	10,68,610
Options outstanding (31.03.2020)	40,65,150	41,37,929	1,09,76,897
Vested	40,65,150	20,68,965	-
Unvested	-	20,68,964	1,09,76,897
Options lapsed (FY 2020-21)	-	63,396	6,17,846
Options forfeited (to be settled by cash) (FY 2020-21)	8,64,701	3,30,127	4,08,717
Options outstanding (31.03.2021)	32,00,449	37,44,406	99,50,334
Vested	32,00,449	37,44,406	49,75,167
Unvested	-	-	49,75,167
Options lapsed (FY 2021-22)	-	28,481	6,58,947
Options forfeited (Cash settled) (FY 2021-22)	3,65,076	3,81,042	6,46,984
Options outstanding (31.03.2022)	28,35,373	33,34,883	86,44,403
Vested	28,35,373	33,34,883	86,44,403
Unvested	-	-	-
Options forfeited (Cash settled)	2,78,128	3,00,071	10,26,382



(FY 2022-23)			
Options outstanding (31.03.2023)	25,57,245	30,34,812	76,18,021
Vested	25,57,245	30,34,812	76,18,021
Unvested	-	-	-
Method of settlement (on vesting)	Equity Settled	Equity Settled	Equity Settled
Exercise Price (₹ per share)	68.70	68.50	42.77
Fair Value on date of grant	43.24	40.49	23.49
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are
Weighted average values of the share price	Not Applicable	Not Applicable	Not Applicable
Expected Volatility	Average rate of 28% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry	Average rate of 28% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry	Average rate of 28% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry
Expected Option life	7 years	6 years	5 years
Risk-Free Interest rate	5.00% Zero coupon sovereign bond yields were utilised with maturity equal to expected term of option.	5.00% Zero coupon sovereign bond yields were utilised with maturity equal to expected term of option.	5.00% Zero coupon sovereign bond yields were utilised with maturity equal to expected term of option.
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model	Black Scholes option pricing model	Black Scholes option pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of the fair value, such as market condition	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) expected option life	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) expected option life	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) expected option life

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

Particulars	FY 2021-22	FY 2022-23
	(Grant 1)	(Grant 2)
Date of Grant	1 st December, 2021	1 st April, 2022
Vesting Period	25% in 12 months i.e. from 01.12.2021 to 01.12.2022	25% in 12 months i.e. from 01.04.2022 to 01.04.2023
	25% in 16 months i.e. from 01.12.2021 to 01.04.2023	25% in 24 months i.e. from 01.04.2023 to 01.04.2024
	25% in 28 months i.e. from 01.12.2021 to 01.04.2024	25% in 36 months i.e. from 01.04.2024 to 01.04.2025



Option Granted on 1 st April	55,61,408	6,409,111
Options Lapsed (FY 2021-22)	370,657	-
Options outstanding (31.03.2022)	51,90,391	-
Vested	-	-
Unvested	51,90,391	-
Options Lapsed (FY 2022-23)	570,873	756,813
Options encashed in FY 2022-23	173,488	-
Options outstanding (31.03.2023)	4,446,030	5,652,298
Vested	1,111,507	-
Unvested	3,334,523	5,652,298
Method of settlement (on vesting)	Equity Settled	Equity Settled
Exercise Price (₹ per share)	10.00	10.00
Fair Value on date of grant	Vesting date	Fair value
	01.12.2022	89.40
	01.04.2023	89.55
	01.04.2024	90.01
	Vesting date	Fair value
	01.04.2023	72.95
	01.04.2024	72.95
	01.04.2025	72.95
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are
Weighted average values of the share price	Not Applicable	Not Applicable
Expected Volatility	Average rate of 35% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry	Average rate of 35% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry
Expected Option life	7 years	6 years
Risk-Free Interest rate	5.00% Zero coupon sovereign bond yields were utilised with maturity equal to expected term of option.	5.00% Zero coupon sovereign bond yields were utilised with maturity equal to expected term of option.
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing mode	Black Scholes option pricing mode
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of the fair value, such as market condition	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) expected option life	The following factor has been considered e) Share price f) Exercise prices g) Historical volatility h) expected option life

Expenses related to current financial year is debited to Profit & Loss Account ₹ 43.55 crore (Previous Year ₹ 10.49 crore).



f) Employee Benefits:

a) Defined Contribution Plan:

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

Company's contribution to provident fund & family pension scheme recognised in statement of profit and loss of 7.86 crores (31 March, 2022: 6.37 crores) (included in note 32).

b) Defined Benefit Plans

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58 and 60 without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

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

During the year ended 31st March, 2023, the compensated absence plans were revised as detailed below:

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

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2023 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



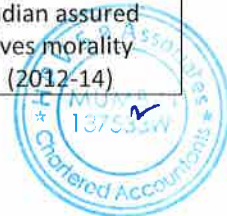
(i) Gratuity:

₹ Crore

Particulars	As at 31 st March 2023 Funded	As at 31 st March 2022 Funded
a. Present Value of obligations:		
Opening Balance of present value of obligation	13.46	10.95
Service Cost	2.47	2.08
Interest Cost	0.87	0.74
Actuarial (gain)/loss on obligation	2.36	0.51
Benefits paid	(1.68)	(0.82)
Closing Balance	17.48	13.46
b. Fair Value of Plan assets:		
Opening Balance of Fair Value of Plan Assets	11.64	11.06
Expected Return on Plan assets less loss on Investments	0.76	0.75
Actuarial gain / (loss) on Plan Assets	0.03	(0.15)
Employers' Contribution	2.02	0.80
Benefits paid	(1.68)	(0.82)
Closing Balance	12.77	11.64
c. Net Asset/(Liability) recognised in the Balance Sheet:		
Present Value of obligations	(17.48)	(13.46)
Fair Value of plan asset	12.77	11.64
Net Asset/(Liability) recognised in the Balance Sheet (Refer Note 22)	(4.71)	(1.82)
d. Expenses recognised in statement of profit and loss		
Service cost	2.47	2.08
Interest cost	0.87	0.74
Expected Return on Plan assets	(0.75)	(0.75)
Component of defined benefit cost recognised in the statement of Profit & Loss	2.59	2.07
Remeasurement of net defined benefit liability		
- Actuarial (gain) / loss on defined benefit obligation	2.36	0.51
- Return on plan assets (excluding interest income)	(0.03)	0.15
Component of defined benefit cost recognised in Other comprehensive income	2.33	0.66
e. Breakup of Plan Assets		
HDFC Group Unit Linked Plan - Option B	1.33	1.28
HDFC Life Stable Management Fund	1.33	1.28
HDFC Life Defensive Managed Fund	0.79	0.77
Canara HSBC OBC Life Group Traditional Plan	9.27	8.26
Bank Balance	0.05	0.05
Total	12.77	11.64

f. Principal actuarial assumptions:

Discount rate	7.30%	6.50%
Expected rate of salary increase	8.00%	6.00%
Attrition rate	14.00%	14.00%
Mortality rate during employment	Indian assured lives morality (2012-14)	Indian assured lives morality (2012-14)



The Company has created irrevocable trust named "JSW Cement Employees' Gratuity Trust" for providing gratuity benefits to the employees and current year contribution to the trust is ₹ 2.02 Crore (Previous Year ₹ 0.80 Crore).

g. Experience adjustments

	₹ Crore				
Particulars	2022-23 Funded	2021-22 Funded	2020-21 Funded	2019-20 Funded	2018-19 Funded
Defined Benefit Obligation	17.48	13.46	10.95	9.47	7.28
Plan Assets	12.77	11.64	11.06	7.78	6.21
(Deficit)/ surplus	(4.71)	(1.82)	0.11	(1.69)	(1.07)
Experience Adjustments on Plan Liabilities—Loss/(Gain)	1.30	0.03	(0.73)	(0.30)	0.08
Experience Adjustments on Plan Assets—Loss/(Gain)	-	-	-	0.09	(0.05)

- h) The Company expects to contribute ₹ 7.42 crores (Previous year ₹ 3.89 crores) to its gratuity plan for the next year.
- i) The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March, 2022: 5 years)
- j) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- k) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined in actuarial valuation considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- l) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligation after considering several applicable factors such as composition of plan assets, investment strategy, market scenario etc.

Sensitivity Analysis

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

Particulars	As at		As at	
	31 st March 2023		31 st March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.88)	0.97	(0.65)	0.72
Future salary growth (1% movement)	0.96	(0.89)	0.71	(0.66)
Attrition rate (50% attrition rate)	(0.36)	0.53	(0.07)	0.01

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



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

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

Maturity Profile of Defined Benefit Obligation

Particulars	₹ Crore	
	As at 31 st March 2022	As at 31 st March 2022
Weighted average duration (based on discounted cash-flows)	5 years	5 years
1 Year	2.93	2.68
2 to 5 Year	9.77	7.23
6 to 10 Year	7.87	5.46
More than 10 Years	7.18	4.39

ii) Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	₹ Crore	
	As at 31 st March 2023	As at 31 st March 2022
Present value of obligation	3.64	11.05
Expense recognised in Statement of Profit and loss	2.72	1.58
Discount rate (p.a.)	7.30%	6.50%
Salary escalation (p.a.)	8.00%	6.00%

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

Note:

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect

g) Segment reporting:

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

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



a) Revenue from operations

₹ Crore		
Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Domestic	4,693.36	4,082.87
Export	77.38	16.35
Total	4,770.74	4,099.22

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

b) Non-current operating assets

All non –current assets other than financial instruments of the Company are located in India.

h) Earnings per share (EPS):

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Profit attributable to equity shareholders (₹ in crores) (A)	206.96	324.39
Weighted average number of equity shares at for basic EPS (B)	986,352,230	986,352,230
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effects of dilution (C)	986,352,230	986,352,230
Basic EPS (Amount in ₹) : (A/B)	2.10	3.29
Diluted EPS (Amount in ₹) : (A/C)	2.10	3.29

i) Financial Guarantee

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

Refer below for details of exposure towards Financial guarantee issued:

₹ Crore		
Particulars	As at 31 st March 2023	As at 31 st March 2022
Guarantees, JSW Cement FZC	1,411.00	652.50
Guarantees, Shiva Cement Limited	1,066.00	1,066.00
Total	2,477.00	1,718.50

Terms of the Guarantee

Unconditional and Irrevocable Financial Guarantee is issued by Company in favor of Bank/ Financial institution as a security towards credit facility provided to JSW Cement FZC (Borrower) along with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by Borrower. Of the total amount of Guarantee provided, ₹ 676.19 crores (Previous Year: ₹ ₹ 510.53 crore crores) is utilised against loan drawn (refer note 37)



Unconditional and irrevocable financial guarantee is issued by the Company in favor of Axis Trustee Services Limited (as the Security Trustee) towards Rupee Term Loan availed by the Shiva Cement Limited (Borrower) from various banks (viz. Axis Bank, Bank of Maharashtra, Punjab National Bank, Indian Bank, and Bank of India) (Lenders) along with interest, liquidated damages, costs, charges, expenses, and all other monies whatsoever payable by the Borrower.

Of the total amount of Guarantee provided 612.72 crore is utilised against loan drawn.

j) 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 wilful defaulter by and bank or financials institution or lender during the year.
8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
12. The Company does not have any transactions with companies which are struck off.



k) Financial Ratios

Particulars	Numerator	Denominator	FY 22-23	FY 21-22	Variance (%)	Reason for Variance
Current Ratio (times)	Current Assets	Current Liabilities	0.92	1.24	-26%	Increase in liabilities and effective working capital management
Debt Equity Ratio (times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	2.05	1.81	14%	
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	1.14	1%	
Return on Equity (%)	Net profit after tax	Average Shareholder's equity	9.29%	16.80%	-45%	Drop is mainly on account of impact of loss on fair value of financial instruments
Inventory Turnover ratio (Days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, and manufacturing overheads)	49	47	4%	
Debtors Turnover ratio (Days)	Average Trade Receivables	Net Sales	56	57	-2%	
Trade Payable turnover ratio (Days)	Average Trade payables	Cost of goods sold	81	79	2%	
Net Capital Turnover ratio (times)	Net sales	Working capital (current assets – current liabilities)	-23.33	8.91	-362%	Increase in liabilities and effective working capital management
Net Profit Margin Ratio (%age)	Net profit for the year	Revenue from operations	4.34%	7.91%	-45%	Drop is mainly on account of impact of loss on fair value of financial instruments
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	9.09%	10.25%	-11%	



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

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F.R.N. 137533W



Vaibhav

Vaibhav L Dattani

Partner

Membership No.: 144084

Place: Mumbai

Date: 1st June, 2023



For and on behalf of the Board of Directors

Nirmal Kumar Jain

Nirmal Kumar Jain

Chairman

DIN: 00019442

Nilesh Narwekar

Nilesh Narwekar

Whole-Time Director and CEO

DIN: 06908109

Sneha Bindra

Sneha Bindra

Company Secretary

Parth Sajjan Jindal

Parth Sajjan Jindal

Managing Director

DIN: 06404506

Narinder Singh Kahlon

Narinder Singh Kahlon

Director Finance and Commercial

DIN: 03578016