INDEPENDENT AUDITORS' REPORT

To the Members of JSW Cement Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Cement Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture comprising of consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including statement of other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, referred to in Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint ventures as at March 31, 2023 and their consolidated profit, including other comprehensive income, their consolidated statement of changes in equity and their consolidated statement of cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key Audit Matter	How our audit addressed the key audit matter
Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in notes 4 and 4.6 of the consolidated financial statements)	
The Group has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 4 & 4.6 of the consolidated financial statements. The Group is in the process of executing projects for expansion of existing capacity. These projects take a substantial period of time to get ready for intended use. We considered Capital expenditure as a Key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2023. • Judgement and estimate required by management in assessing assets meeting the/capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.	Our audit procedures included the following: • We obtained an understanding of the Group's capitalisation policy and assessed for compliance with the relevant accounting standards. • We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management along with reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised. • In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. • We assessed accounting for costs incurred when projects are suspended or delayed for any reasons including the global pandemic. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.
Provision for Mines Restoration - Refer to the accounting policies in Note 2(XV) to the consolidated financial statements: Provision for mine restoration; Note 3 to the consolidated financial statements: use of estimates and judgements – determination of provision for mine restoration to the consolidated financial statements	
The auditors of Shiva Cement Limited ("SCL"), a subsidiary of the Holding Company, have reported a key audit matter on the provision for Mines Restoration relating to mines located at Khaturbahal (Kutra District). The calculation of the provisions requires significant management's judgment because of the inherent complexity in estimating future costs. These costs are provided at the present value of expected costs to settle the obligation using estimated cash flows. The provisions are subject to the effects of any changes in local regulations, Management's expected approach to decommissioning and discount rates. The provision for Mines Restoration was identified as a key audit matter due to the significance of the Management's judgement involved in the determination of forecasted closure and restoration costs, life of mines and discount rate.	In respect of the key audit matter reported by the auditors of SCL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, in evaluating the reasonability of provisions for closure and restoration costs, they performed a detailed assessment of the Management's assumptions and also performed following audit procedures: • As at March 31, 2023, reviewed the assumptions used by the Management in their calculations and verified the calculations and assessed the assumptions used. • Verified the arithmetical accuracy of the provision based on the assumptions used by the Management for the discount rates, areas to be rehabilitated, the nature of expenses to be incurred (i.e., related to asset or expense). • Assessed the competence of the work of the Management's expert, who produced the cost estimates.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matter stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding company and the subsidiary company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures, of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information in respect of 5 subsidiaries, whose financial statements and other financial information include total assets of ₹1,922.47 crore as at March 31, 2023, total revenues of ₹1,201.58 crore and net cash outflow of ₹19.40 crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹18.69 crore for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures are based solely on the reports of the other auditors.

(b) The consolidated financial results include a subsidiary incorporated outside India. During the year, it ceased to be a subsidiary from March 22, 2023 and has become jointly controlled entity. Its unaudited financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. These consolidated financial statements reflect total assets of ₹ 223.81 crore as at March 22, 2023 and total revenue of ₹1,058.29 crore for the period ended on that date. We have relied on the financial statement/ financial information provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and joint ventures, incorporated in India, as noted in the "Other Matters" paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.

2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:

   a. We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and reports of the other statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, refer to our separate Report in "Annexure B" to this report.

   g. In our opinion and based on the consideration of report of other statutory auditor of the subsidiary company and its joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Holding Company and its Subsidiary Company incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule (V) to the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures – Refer Note 39 (a) to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and joint ventures incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(c) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries and joint ventures that, to the best of its knowledge and belief, to the consolidated financial statements, no funds (which are either material either individually or in aggregate) have been received by the respective Holding Company or any of such subsidiary and joint ventures from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and joint ventures shall,

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

© Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The holding and subsidiaries and joint ventures company has not declared and paid dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 01, 2023 to the Holding Company and its subsidiaries which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No.144084
UDIN: 23144084BGPRHX2381

Place: Mumbai
Date: June 02, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: JSW Cement Limited ("the Company")

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW Cement Limited	U26957MH2006PLC160839	Holding Company	(i) (c)
NKJA Mining Private Limited	U10100MP2012PTC027609	Subsidiary	(ix) (d)
NKJA Mining Private Limited	U10100MP2012PTC027609	Subsidiary	(xvii)
Springway Mining Private Limited	U10100WB2010PTC152849	Subsidiary	(ix) (d)
Springway Mining Private Limited	U10100WB2010PTC152849	Subsidiary	(xvii)
Shiva Cement Limited	L26942OR1985PLC001557	Subsidiary	(vii) (a)
Shiva Cement Limited	L26942OR1985PLC001557	Subsidiary	(xvii)
JSW Green Cement Limited	U26990TG2019PTC136901	Subsidiary	(xvii)
Utkarsh Transport Private Limited	U60221TG2018PTC124102	Subsidiary	(xvii)
JSW One Platforms Limited	U51100MH2018PLC314290	Joint Venture	(xvii)

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of JSW Cement Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, in so far as it relates to the two Subsidiaries, which are companies incorporated in India, is based on the corresponding report of the auditor of such subsidiaries incorporated in India.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No.144084
UDIN: 23144084BGPRHX2381

Place: Mumbai
Date: June 02, 2023

CONSOLIDATED BALANCE SHEET

As at 31 March 2023

₹ crore

	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I	ASSETS			
	Non-current assets			
	(a) Property, plant and equipment	4	3,493.32	3,833.36
	(b) Capital work-in-progress	4.6	1,575.39	872.29
	(c) Right of use assets	5	225.69	429.93
	(d) Goodwill	6	236.57	233.23
	(e) Intangible assets	7	689.16	76.34
	(f) Intangible assets under development	7A	15.31	3.95
	(g) Investment in joint venture	8	293.82	2.53
	(h) Financial assets			
	(i) Investments	9	420.37	481.04
	(ii) Loans	10	-	20.00
	(iii) Other financial assets	11	124.49	61.85
	(i) Deferred tax assets(net)	12	85.08	51.87
	(j) Income tax assets (net)	13	28.49	1.94
	(k) Other non-current assets	14	676.15	571.77
	Total non-current assets		**7,863.84**	**6,640.10**
	Current assets			
	(a) Inventories	15	448.47	460.21
	(b) Financial assets			
	(i) Trade receivables	16	710.79	766.27
	(ii) Cash and cash equivalents	17	51.13	164.83
	(iii) Bank balances other than (ii) above	18	3.90	390.10
	(iv) Loans	10	238.16	70.30
	(v) Derivative asset	19	-	16.53
	(vi) Other financial assets	11	491.18	407.03
	(c) Other current assets	14	413.52	357.14
	Total current assets		**2,357.15**	**2,632.41**
	Total assets		**10,220.99**	**9,272.51**
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	20	986.35	986.35
	(b) Other equity	21	1,260.25	1,144.30
	Equity attributable to owners of the Company		**2,246.60**	**2,130.65**
	(c) Non-controlling interest		(51.35)	(18.63)
	Total Equity		**2,195.25**	**2,112.02**
	Liabilities			
	Non-current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	22	4,645.59	4,051.49
	(ii) Lease liabilities	5	197.89	410.43
	(iii) Other financial liabilities	23	12.57	0.24
	(b) Provisions	24	85.35	89.44
	(c) Deferred tax liabilities (net)	12	313.38	225.31
	Total non-current liabilities		**5,254.78**	**4,776.91**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	25	775.96	570.57
	(ii) Lease liabilities	5	21.74	21.86
	(iii) Trade payables			
	Total outstanding dues of micro and small enterprises	26	40.45	33.52
	Total outstanding dues of creditors other than micro and small enterprises	26	1,043.66	1,049.28
	(iv) Other financial liabilities	23	803.89	570.45
	(b) Provisions	24	0.14	0.28
	(c) Other current liabilities	27	85.12	110.22
	(d) Current tax liabilities (net)		-	27.40
	Total current liabilities		**2,770.96**	**2,383.58**
	Total liabilities		**8,025.74**	**7,160.49**
	Total equity and liabilities		**10,220.99**	**9,272.51**

See accompanying notes to the Consolidated 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: 1 June 2023

For and on behalf of the Board of Directors

Nirmal Kumar Jain
Chairman
DIN: 00019442

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2023

₹ crore

	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Revenue from operations	28	5,836.72	4,668.57
II	Other income	29	90.01	70.70
III	Fair value gain arising from financial instruments designated as FVTPL		-	124.21
IV	Gain on change in ownership interests in Joint venture and change in relationships	39 (i) & (j)	55.48	-
V	**Total Income (I+II+III+IV)**		**5,982.21**	**4,863.48**
VI	**Expenses**			
	Cost of raw material consumed	30	1,124.36	1,067.05
	Purchases of stock in trade	31	450.00	153.31
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(7.39)	(44.18)
	Employee benefits expense	33	294.63	244.63
	Finance costs	34	310.23	314.60
	Depreciation and amortisation expense	35	373.21	238.47
	Power and fuel		1,032.35	759.14
	Freight and handling expenses		1,414.67	1,107.18
	Fair Value Loss arising from Financial asset and liability designated as FVTPL		135.36	0.77
	Other expenses	36	715.16	631.89
			5,842.58	**4,472.86**
	Less: Captive consumption		(3.90)	(7.37)
	Total Expenses (VI)		**5,838.68**	**4,465.49**
VII	**Profit before share of Profit/(Loss) from Joint Venture, Exceptional Item and Tax (V-VI)**		**143.53**	**397.99**
VIII	Share of loss from joint venture		(18.69)	(1.26)
IX	**Profit before Exceptional Item and Tax (VII-VIII)**		**124.84**	**396.73**
	Exceptional Items		-	-
X	**Total Exceptional Items**		-	-
XI	**Profit before tax (IX-X)**		**124.84**	**396.73**
	Tax expenses			
	Current tax		53.14	86.82
	Deferred tax	12	13.15	77.26
XII	**Total tax expenses**		**66.29**	**164.08**
XIII	**Profit for the year (XI-XII)**		**58.55**	**232.65**
XIV	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the net defined benefit plans		(2.30)	(0.57)
	(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	12	6.15	(19.18)
	Total (A)		**(11.45)**	**35.72**
B	i) Items that will be reclassified to profit or loss			
	(a) Foreign currency translation reserve		20.43	7.46
	(b) The effective portion of gains and loss on hedging instruments		(17.50)	12.18
	Total (B)		**2.93**	**19.64**
	Total Other comprehensive income/(loss) (A+B)		**(8.52)**	**55.36**
	Total comprehensive income (XIII + XIV)		**50.03**	**288.01**
	Total Profit/(loss) for the year attributable to:			
	- Owners of the Company		91.28	244.28
	- Non-controlling interest		(32.73)	(11.63)
	Total		**58.55**	**232.65**
	Other comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		(8.53)	55.33
	- Non-controlling interest		0.01	0.03
	Total		**(8.52)**	**55.36**
	Total Comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		82.75	299.61
	- Non-controlling interest		(32.72)	(11.60)
	Total		**50.03**	**288.01**
XV	**Earnings per equity share (face value of ₹10/- each)**			
	- Basic (In ₹)	39g	0.93	2.48
	- Diluted (In ₹)		0.93	2.48

See accompanying notes to the Consolidated 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: 1 June 2023

For and on behalf of the Board of Directors

Nirmal Kumar Jain
Chairman
DIN: 00019442

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

For the year ended 31 March 2023

(A) Equity Share Capital (A)

₹ crore

Particulars	Total
Balance at 1 April 2021	986.35
Changes in equity share capital during the year	-
Balance at 31 March 2022	986.35
Changes in equity share capital during the year	-
Balance at 31 March 2023	**986.35**

(B) Other equity: Total

₹ crore

Particulars	Reserve and surplus			Other comprehensive income/(loss)			Attributable to owners of the parent company	Non-controlling interest	Total
	Retained earnings	Equity settled share based payment reserve	Legal reserve	Foreign currency translation reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedge reserve			
Balance at 31 March 2021	**795.89**	**40.87**	**3.95**	**10.04**	**(15.93)**	**4.21**	**839.03**	**(7.03)**	**832.00**
Profit for the year	244.28	-	-	-	-	-	244.28	(11.63)	232.65
Other comprehensive income for the year, net of income tax	(0.39)	-	-	7.46	36.09	12.17	55.33	0.03	55.36
Recognition of share based payments	-	5.66	-	-	-	-	5.66	-	5.66
Balance at 31 March 2022	**1,039.78**	**46.53**	**3.95**	**17.50**	**20.16**	**16.38**	**1,144.30**	**(18.63)**	**1,125.67**
Profit for the year	91.28	-	-	-	-	-	91.28	(32.73)	58.55
Recognition of share based payments	-	33.36	-	-	-	-	33.36	-	33.36
Other comprehensive income for the year, net of income tax	(1.50)	-	-	20.43	(9.96)	(17.50)	(8.53)	0.01	(8.52)
Loss of control of subsidiary	41.88	-	(3.95)	(37.93)	-	-	-	-	-
Dividend paid on Preference shares	(0.16)	-	-	-	-	-	(0.16)	-	(0.16)
Balance at 31 March 2023	**1,171.28**	**79.89**	**-**	**-**	**10.20**	**(1.12)**	**1,260.25**	**(51.35)**	**1,208.90**

See accompanying notes to the Consolidated Financial Statement

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

For and on behalf of the Board of Directors

Vaibhav L. Dattani
Partner
Membership No.: 144084

Nirmal Kumar Jain
Chairman
DIN: 00019442

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 1 June 2023

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2023

₹ crore

	Particulars	For the year ended 31 March 2023	For the year ended March 31, 2022
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax	124.83	396.72
	Adjustments for:		
	Depreciation and amortisation expenses	373.20	225.06
	Gain on change in ownership interests in Joint venture and change in relationships	(55.48)	-
	Loss on sale of property, plant & equipment	0.48	13.73
	Share of loss from joint ventures (net)	18.69	1.26
	Interest Income	(53.14)	(51.39)
	Dividend Income	(0.47)	(0.55)
	Interest expense	293.00	272.72
	Share-based payment expense	43.55	10.49
	Non-cash expenditure	0.17	28.40
	Fair Value Loss/(gain) arising from Financial instrument designated as FVTPL	135.36	(124.21)
	Unwinding of interest on financial liabilities carried at amortised cost	7.18	4.48
	Operating profit before working capital changes	**887.37**	**776.71**
	Movements in Working Capital:		
	Increase in trade receivables	(36.97)	(147.57)
	Increase in inventories	(138.70)	(110.93)
	Increase in financial and other assets	(370.15)	(352.94)
	Increase in Trade payables	379.85	174.13
	Increase in Other liabilities*	8.18	61.59
	Increase in provisions	28.88	7.12
	Cash flow used in Operations	**758.46**	**408.11**
	Income taxes paid (net)	(107.09)	(69.11)
	Net cash generated from operating activities	**651.37**	**339.00**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment and intangible assets (including under development and capital advances)	(2,231.61)	(1,054.47)
	Proceeds from sale of property, plant and equipment	1.32	0.01
	Interest received	34.51	11.06
	Investment in Joint ventures	(30.68)	(6.72)
	Cash outflow on acquisition of subsidiaries	(3.34)	-
	Investment Others	-	(79.50)
	Investment in term deposit	386.20	(350.18)
	Dividend income from non-current investments designated at FVTOCI	0.47	0.55
	Proceeds from Sale of non-current investments	52.00	12.50
	Loan given to Others	-	(69.45)
	Loan given to related parties repaid	-	1.83
	Loan given to Others repaid	-	4.66
	Net cash used in investing activities	**(1,791.13)**	**(1,529.71)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of compulsory convertible preference share	-	1,600.00
	Proceeds from non-current borrowings	3,253.27	1,340.55
	Repayment of non-current borrowings	(2,083.21)	(815.25)
	Proceeds from current borrowings (net)	190.25	(572.10)
	Payment for lease liabilities	(27.09)	(20.49)
	Dividend paid on Preference shares	(0.16)	-
	Interest paid	(292.06)	(272.82)
Net cash generated from financing activities		**1,041.00**	**1,259.89**
Net (decrease)/increase in cash and cash equivalents (a + b +c)		**(98.76)**	**69.18**
Cash and cash equivalents at the beginning of the year		164.83	95.65
Cash and cash equivalents pursuant to Business combination (Refer note 39 h)		0.26	-
Cash and cash equivalents related to loss of control of subsidiary (Refer note 39 i)		(15.20)	-
Cash and cash equivalents at the end of the year (Refer note 17)		**51.13**	**164.83**

* Includes current/non-current

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2023

Reconciliation forming part of cash flow statement

Particulars	1 April 2022	Cash Flow (net)	New Leases	Others	31 March 2023
Borrowings (non-current) (including current maturities of long-term borrowings included in Current borrowing)	4,533.86	1,170.06	-	(560.82)	5,143.10
Borrowings Current	88.20	190.25	-	-	278.45
Finance Lease Obligation (including current maturities)	432.29	(27.09)	45.95	(231.52)	219.63

Particulars	1 April 2021	Cash Flow (net)	New Leases	Others	31 March 2022
Borrowings (non-current) (including current maturities of long-term borrowings included in Current borrowing)	2,541.63	2,125.30	-	(133.07)	4,533.86
Borrowings Current	660.30	(572.10)	-	-	88.20
Finance Lease Obligation (including current maturities)	205.68	(20.49)	252.12	(5.02)	432.29

Notes:

1. The Cash Flow Statement has been prepared under the" indirect method "as set out in IND AS 7 - Statement of Cash Flows.
2. Others comprises of upfront fees amortisation, fair value of (Gain)/Loss on Financial liability and loss of control of subsidiary.

See accompanying notes to the Consolidated 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: 1 June 2023

For and on behalf of the Board of Directors

Nirmal Kumar Jain
Chairman
DIN: 00019442

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March 2023

1. General Information

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

The Company and its subsidiaries (collectively is referred to as "the Group") is operating ~4.00 million tonne per annum grinding unit at Vijayanagar- Karnataka, ~4.20 million tonne per annum cement manufacturing unit at Bilkalguduru village near Nandyal- Andhra Pradesh, ~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 annuam 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

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

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

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

II. Basis of preparation and presentation

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

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

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

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

The Consolidated Financial Statement is presented in INR which is the functional currency of the Parent Company. All the values are rounded off to crore unless otherwise stated.

Current and non-current classification

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

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

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March 2023

- It is expected to be realised in or is intended for sale or consumption in, the Group's normal operating cycle. it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

III. Basis of Consolidation

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

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

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

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

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

Consolidation Procedure

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

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

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March 2023

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

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

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

IV. Business combinations

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

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

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

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

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

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

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

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

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

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March 2023

V. Goodwill

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

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

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

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

VI. Investment in associates and joint ventures

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

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

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

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

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

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

VII. Revenue Recognition

Sale of goods

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

The Group has 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 Group recognises revenue generally at the point in time when the products are delivered to customer or

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when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Sale of Flats

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

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

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

b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

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

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

Contract Balances

Contract assets

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

Trade receivable

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 Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

Contract liabilities

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

Refund liabilities

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

Dividend and interest income:

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

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

VIII. Leases

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

Group as lessor

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

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

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rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Group as lessee

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

Right-of-use assets

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

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

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

IX. Foreign Currencies

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

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

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

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

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

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

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

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

X. Borrowing Costs

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

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

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

XI. Government grants

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

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

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

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XII. Employee Benefits

Retirement benefit costs and termination benefits

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

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recongnises 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 Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

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

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

Short-term and other long-term employee benefits

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

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

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

XIII. Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 39(d).

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

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

XIV. Taxes

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

Current tax

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

Deferred tax

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

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

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

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

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

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

Current and deferred tax for the year

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

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

XV. Property, Plant and Equipment

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

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the 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 Consolidated Statement of Profit and Loss.

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

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levels, revenue (net of cost) generated from production during the trial period is capitalised.

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

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

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

Estimated useful lives of the assets are as follows:

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

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

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

Freehold lands are not depreciated.

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

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

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

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

XVI. Intangible Assets

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Sr. No.	Nature of Assets	Useful life of assets
1	Software	3 years

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

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

Mining Assets

Acquisition Costs

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

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

Exploration and evaluation

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

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

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

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

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

Stripping cost

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

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

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

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

Mine restoration, rehabilitation and environmental costs:

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

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 24.

XVII. Impairment of Non-financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation

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can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

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

XVIII. Inventories

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

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished/finished goods and work-in-progress include cost of direct materials and labour 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.

XIX. Provisions

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

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

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

Onerous contracts

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

XX. Financial Instruments

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

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

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that

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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 Consolidated Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Consolidated OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

All other financial assets are classified as measured at FVTPL.

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

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

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

c) Derecognition of financial assets

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

d) Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default

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

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

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

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

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

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

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

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

e) Effective interest method

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

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

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

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c) Financial liabilities

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

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

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

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

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as part of trade payables and the arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

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

C. Derivative instruments and Hedge Accounting:

a) Derivative financial instruments

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

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

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

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 though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) **Hedge accounting**

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

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

(i) Fair value hedges

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

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

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

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

(ii) Cash flow hedges

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

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

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ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

(iii) Hedges of net investments in a foreign operation

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

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

XXI. **Cash and cash equivalents:**

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

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

XXII. **Segment Reporting**

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

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

XXIII. **Earnings Per Share**

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

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

3. Key sources of estimation uncertainty and recent accounting pronouncement

In the course of applying the policies outlined in all notes under Section 2 above, the 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 depend 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 investment in joint ventures

Determining whether the investments in joint ventures are impaired requires an estimate in the value in use of investments. In considering the value in use, Management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses/operations of the investee companies as more fully described in Note 39j. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

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iii) Provisions and liabilities

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

iv) Contingencies

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

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

v) Fair value measurements

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

vi) Taxes

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

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

vii) Provision for mine restoration

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

viii) Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the group's cash generating unit (or group of cash generating units). In considering the recoverable value of cash generating unit, the management has anticipated the future benefits to arise from commodity prices, capacity utilisation of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorate based on carrying amount of each asset in the unit. Any impairment loss of goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

ix) Leases

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

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

x) Defined benefits plans

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

xi) Expected credit loss

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

B) 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 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 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 Group is in the process of evaluating the impact of these amendments.

C) Critical accounting judgements

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

During the year, Aquarius Global Fund PCC has acquired 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.

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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 ₹37.40 crore 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 Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

iv) Incentives under the State Industrial Policy

The Group units at Salboni in West Bengal and 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 crore. After applying to receive incentives under the scheme, the Group 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 Group'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 August 18, 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 Group 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.

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4. Property, plant and equipment

₹ crore

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 31 March 2021	40.73	852.93	3,172.11	10.30	10.72	11.01	17.09	52.69	14.89	4.42	84.33	19.00	4,290.22
Reclassification of Assets	-	108.79	(108.80)	1.69	0.16	(1.60)	(0.10)	-	-	-	-	-	0.14
Additions	33.09	52.81	155.20	0.58	1.92	1.68	2.38	-	-	-	10.09	-	257.75
Foreign exchange translation differences	-	4.45	18.21	0.10	0.09	0.06	-	-	-	-	-	-	22.91
Deductions	-	(0.27)	(5.06)	(0.11)	-	(0.15)	(0.02)	-	-	(0.09)	-	-	(5.70)
Balance as at 31 March 2022	**73.82**	**1,018.71**	**3,231.66**	**12.56**	**12.89**	**11.00**	**19.35**	**52.69**	**14.89**	**4.33**	**94.42**	**19.00**	**4,565.32**
Additions	121.85	48.77	452.61	1.53	2.32	1.16	2.50	-	-	0.04	0.23	2.59	633.60
Addition through business combination	18.77	-	-	0.04	0.01	0.04	0.17	-	-	-	-	-	19.03
Foreign exchange translation differences	-	23.60	44.20	0.37	0.24	0.05	0.02	-	-	-	-	-	68.48
Discard/Disposal	-	(0.59)	3.09	(0.25)	-	(0.01)	(0.07)	-	-	-	-	-	2.17
Loss of control of Subsidiary (Refer note 39 i)	-	(281.40)	(534.29)	(4.40)	(2.85)	(0.58)	(0.70)	-	-	-	-	-	(824.22)
Balance as at 31 March 2023	**214.44**	**809.09**	**3,197.27**	**9.85**	**12.61**	**11.66**	**21.27**	**52.69**	**14.89**	**4.37**	**94.65**	**21.59**	**4,464.38**
II. Accumulated depreciation													
Balance as at 31 March 2021	-	49.87	439.39	2.85	5.23	3.94	5.75	4.81	3.09	1.69	13.46	5.03	535.11
Reclassification of Assets	-	2.24	(1.90)	0.09	0.04	(0.07)	(0.04)	-	-	-	-	-	0.36
Depreciation expense for the year	-	28.00	154.78	1.66	2.81	1.58	2.09	2.25	1.49	1.03	3.83	1.41	200.93
Foreign exchange translation differences	-	0.20	0.36	0.01	0.02	-	-	-	-	-	-	-	0.59
Eliminated on disposal/discard of assets	-	(0.03)	(4.88)	(0.02)	-	(0.05)	(0.02)	-	-	(0.03)	-	-	(5.03)
Balance as at 31 March 2022	**-**	**80.28**	**587.75**	**4.59**	**8.10**	**5.40**	**7.78**	**7.06**	**4.58**	**2.69**	**17.29**	**6.44**	**731.96**
Addition due to Business combination	-	-	-	0.01	0.01	0.01	0.16	-	-	-	-	-	0.19
Depreciation expense for the year	-	34.32	272.42	1.44	2.69	1.77	2.37	2.25	1.49	1.04	3.83	1.57	325.19
Foreign exchange translation differences	-	1.87	3.52	0.07	0.13	0.01	-	-	-	-	-	-	5.60
Eliminated on disposal/discard of assets	-	(0.10)	(0.01)	(0.20)	-	-	(0.06)	-	-	-	-	-	(0.37)
Loss of control of Subsidiary (Refer note 39 i)	-	(30.44)	(57.70)	(1.16)	(1.99)	(0.22)	-	-	-	-	-	-	(91.51)
Balance as at 31 March 2023	**-**	**85.93**	**805.98**	**4.75**	**8.94**	**6.97**	**10.25**	**9.31**	**6.07**	**3.73**	**21.12**	**8.01**	**971.06**
Carrying value													
Balance as at 31 March 2023	**214.44**	**723.16**	**2,391.29**	**5.10**	**3.67**	**4.69**	**11.02**	**43.38**	**8.82**	**0.64**	**73.53**	**13.58**	**3,493.32**
Balance as at 31 March 2022	73.82	938.43	2,643.91	7.97	4.79	5.60	11.57	45.63	10.31	1.64	77.13	12.56	3,833.36

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 22.

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.

4.6 Capital work-in-progress includes borrowing cost ₹ 70.52 crore (as at March 31, 2022 ₹ 43.26 crore).

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

CWIP Ageing Schedule

As at 31 March 2023

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

As at 31 March 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	772.00	62.32	16.84	21.13	872.29
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun/timeline delayed	-	-	-	-	-
Total	**772.00**	**62.32**	**16.84**	**21.13**	**872.29**

4.7 Depreciation of NIL (As at 31 March 2022: ₹0.34 crore) pertaining to project is transferred to CWIP.

5. Right-of-use assets and lease liability

₹ crore

Particulars	Land	Property	Plant and machinery	Total Right-of-use assets
I. Cost				
Balance as at 31 March 2021	32.14	38.05	174.25	244.44
Additions	237.75	14.03	-	251.78
Deductions	-	(5.02)	-	(5.02)
Balance as at 31 March 2022	**269.89**	**47.06**	**174.25**	**491.20**
Additions	17.41	34.41	-	51.82
Foreign exchange translation differences	21.77	-	-	21.77
Deductions	-	(8.04)	-	(8.04)
Loss of control of Subsidiary (Refer note 39 i)	(259.51)	-	-	(259.51)
Balance as at 31 March 2023	**49.56**	**73.43**	**174.25**	**297.24**
II. Accumulated depreciation				
Balance as at 31 March 2021	5.58	14.17	12.12	31.87
Depreciation expense for the year	14.67	10.04	6.95	31.66
Eliminated on disposal of assets	-	(2.26)	-	(2.26)
Balance as at 31 March 2022	**20.25**	**21.95**	**19.07**	**61.27**
Depreciation expense for the year	16.14	13.89	6.95	36.98
Foreign exchange translation differences	1.34	-	-	1.34
Eliminated on disposal of assets	-	(4.32)	-	(4.32)
Loss of control of Subsidiary (Refer note 39 i)	(23.72)	-	-	(23.72)
Balance as at 31 March 2023	**14.01**	**31.52**	**26.02**	**71.55**
Carrying value				
Balance as at 31 March 2023	**35.55**	**41.91**	**148.23**	**225.69**
Balance as at 31 March 2022	249.64	25.11	155.18	429.93

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

Lease Liabilities

₹ crore

Particulars	As at 31 March 2023	As at 31 March 022
Opening Lease liability	432.29	205.68
Additions	45.95	252.12
Interest accrued	27.13	26.00
Lease principal payments	(27.09)	(20.49)
Lease interest payments	(27.13)	(26.00)
Others	(4.12)	(5.02)
Loss of control of subsidiary (Refer note 39 i)	(227.40)	-
Closing Lease liability	**219.63**	**432.29**

Breakup of lease liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022
Current	21.74	21.86
Non-Current	197.89	410.43

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

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 1 year	39.81	45.35
1-5 years	120.20	190.68
More than 5 years	250.16	498.94
Total	**410.17**	**734.97**

The Group has recognised ₹5.22 crore 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.

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

6. Goodwill

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Cost/deemed cost		
Balance at the beginning of the year	233.23	230.30
Addition (note 39h)	3.34	2.93
Total	**236.57**	**233.23**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Limestone Mines	233.64	230.30
Others	2.93	2.93
Total	**236.57**	**233.23**

At present, Shiva Cement plant is operating at a very low capacity due to lack of demand for cement from its unit at Rourkela. To overcome this group is carrying out major advertising and re-branding exercise which should increase sales & improve profitability.

Strategically Shiva Cement was acquired for its limestone mine in ore rich belt at Khatkurbal, Rajgangpur, Odisha. The group intends to ramp up the clinkerisation facility at Rourkela plant and supply clinker to its grinding unit at Salboni, West Bengal & facility at Jajpur, Orissa. This will reduce the group dependency on imported clinker and reduce its exposure to adverse movement of international clinker prices & currency rates. This strategy should drastically improve the profitability of the East Zone operations.

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

7. Intangible assets

₹ crore

Description of Assets	Software	Mining rights	Stripping cost	Total Intangible assets
I. Cost/Deemed cost				
Balance as at 31 March 2021	7.40	17.99	10.18	35.57
Additions	22.35	33.40	-	55.75
Deductions	(0.14)	-	-	(0.14)
Balance as at 31 March 2022	**29.61**	**51.39**	**10.18**	**91.18**
Additions	2.84	-	-	2.84
Addition pursuant to Business combination	0.22	624.23	-	624.45
Deductions	-	(3.31)	-	(3.31)
Balance as at 31 March 2023	**32.67**	**672.31**	**10.18**	**715.16**
II. Accumulated depreciation				
Balance as at 31 March 2021	6.24	1.17	1.63	9.04
Depreciation expense for the year	4.56	0.93	0.39	5.88
Eliminated on disposal of assets	(0.08)	-	-	(0.08)
Balance as at 31 March 2022	**10.72**	**2.10**	**2.02**	**14.84**
Depreciation expense for the year	8.87	1.20	0.97	11.04
Addition pursuant to Business combinations	0.12	-	-	0.12
Eliminated on disposal of assets	-	-	-	-
Balance as at 31 March 2023	**19.71**	**3.30**	**2.99**	**26.00**
Carrying value				
Balance as at 31 March 2023	**12.96**	**669.01**	**7.19**	**689.16**
Balance as at 31 March 2022	18.89	49.29	8.16	76.34

Group 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.

7A. Intangible assets under development

₹ crore

Description of Assets	As at 31 March 2023	As at 31 March 2022
Mining development	12.36	3.95
Software	2.95	-
Total	**15.31**	**3.95**

Intangible assets under development ageing schedule is as below:

As at 31 March 2023

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

As at 31 March 2022

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Project in progress	2.07	1.88	-	-	3.95
Project Temporary Suspended	-	-	-	-	-
Total	**2.07**	**1.88**	**-**	**-**	**3.95**

For Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Project-wise	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

8. Investments in joint ventures

Particulars	Paid up Value	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	₹ crore	No. of Shares	₹ crore
Investment in Equity shares accounted for using Equity Method					
Joint ventures					
JSW One Platforms Limited					
Equity shares	₹10 each	2,66,956	59.65	50,879	3.79
Less: Share of loss from joint venture			(14.83)		(1.26)
			44.82		**2.53**
JSW Cement FZC					
Equity shares	AED 150 each	7,32,930	252.86		-
Less: Share of loss from joint venture			(3.86)		-
			249.00		**-**
			293.82		**2.53**
Unquoted					
Aggregate carrying value			**293.82**		**2.53**

9. Investments (non-current)

Particulars	Paid up Value	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	₹ crore	No. of Shares	₹ crore
(A) Investment in Equity Instruments					
(i) Quoted- others (At fair value through OCI)					
JSW Energy Limited		26,29,610	63.29	26,29,610	78.60
(B) Investment in Preference Shares					
Unquoted - (at fair value through Profit and loss)					
Everbest Consultancy service Pvt. Ltd.	8% non-convertible, non-cumulative redeemable of ₹ 100 each	10,00,00,000	48.38	10,00,00,000	40.71
(C) Investment in Debenture					
Others					
Unquoted - (at amortised cost)					
JSW Sports Limited	Zero Coupon Optionally Convertible Debentures of ₹ 1,00,000 each redeemable at premium	23,100	231.00	28,300	283.00
Unquoted - (at fair value through Profit and loss)					
Algebra Endeavour Private Limited	9.00% Compulsory Convertible Debentures of ₹ 100 each	79,50,000	77.70	79,50,000	78.73
(D) Investment in government securities (Unquoted (others) (at amortised cost))					
National Saving Certificate - Pledged with Commercial Tax Department ₹ 3,000 (31 March 2022: ₹ 3,000)			-	-	-
			420.37	**-**	**481.04**
Quoted					
Aggregate book value		-	63.29	-	78.60
Aggregate market value		-	63.29	-	78.60
Unquoted					
Aggregate carrying value		-	357.08	-	402.44
Investment at amortised cost		-	**231.00**	-	**283.00**
Investment at fair value through Profit and loss		-	**126.08**	-	**119.44**
Investment at fair value through other comprehensive income			**63.29**		**78.60**

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

10. Loans (Unsecured)

₹ crore

Particulars	Non-Current As at 31 March 2023	Non-Current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
Loans to:				
- Related parties *	-	20.00	167.86	-
- Other body corporates	-	-	70.30	70.30
Total	**-**	**20.00**	**238.16**	**70.30**
Note:				
Considered good (Unsecured)	-	20.00	238.16	70.30
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-

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

11. Other financial assets (unsecured, considered good)

₹ crore

Particulars	Non-Current As at 31 March 2023	Non-Current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
Interest receivable on				
Loan to related party (Refer 38)	-		13.72	7.15
Loan to Other body corporate	-	-	11.06	3.18
Investment classified as amortised cost	-	-	65.11	54.13
Interest receivable others	-	-	4.14	10.94
Rent receivable from related party (Refer note 38)	-	-	8.42	8.42
Other receivable	-	-	19.51	21.15
Government grant income receivable	-	-	356.09	268.05
Security Deposit	18.82	12.19	6.68	27.53
Deferred Financial asset - Investment in Preference Share	45.17	49.66	6.45	6.48
Deposit with remaining maturity of more than 12 months	60.50	-	-	-
Total	**124.49**	**61.85**	**491.18**	**407.03**

12. Deferred tax (liabilities)/asset (Net)

Income tax expense

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

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

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

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

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax:		
Current Tax	53.14	86.82
Tax/(Reversal)pertaining to earlier year	-	-
Deferred tax:		
Deferred Tax (Asset)/Liability	17.62	164.08
Minimum Alternate Tax Credit Entitlement	(4.47)	(86.82)
Total deferred tax	**13.15**	**77.26**
Total Tax Expense	**66.29**	**164.08**

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:

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit Before Tax	**124.84**	**396.73**
Enacted Tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	**43.62**	**138.62**
Expense not deductible in determining taxable profit	2.50	-
Tax provision/(reversal) of earlier year	(10.18)	-
Effect of different tax rates of subsidiaries/Joint ventures	30.26	25.46
Others	0.09	-
Tax Expense recognised in Consolidated Statement of Profit and Loss	**66.29**	**164.08**
Effective Tax Rate	53.10%	41.36%

There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matter (refer note 39 a).

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax Liabilities	(313.38)	(225.31)
Deferred tax Assets	85.08	51.87
Total	**(228.30)**	**(173.44)**

Deferred tax assets/liabilities

Significant Components of deferred tax liabilities recognised in the Consolidated Financial Statement are as follows:

Deferred tax balance in relation to	As at 31 March 2022	Recognised/ Reversed through profit and loss	Recognised in/ reclassified from other comprehensive income	Others	As at 31 March 2023
Property plant & Equipment	(638.56)	(48.76)	-	(47.87)	(735.19)
Carried forward business loss/unabsorbed depreciation	70.97	(70.97)	-	-	-
Provision for Employee benefit	3.57	-	0.81	-	4.38
Borrowings, Lease and Other Liability	45.04	58.16	-	-	103.20
Investment at FVTOCI	(26.15)	14.61	5.35	-	(6.19)
Others	(0.59)	(4.15)	-	-	(4.74)
MAT Credit entitlement	320.41	4.75	-	-	325.16
Balance at the end of the year	**(225.31)**	**(46.36)**	**6.16**	**(47.87)**	**(313.38)**

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

Deferred tax balance in relation to	As at 31 March 2021	Recognised/ reversed through profit and loss	Recognised in/ reclassified from other comprehensive income	Others	As at 31 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	3.34	-	0.23	-	3.57
Borrowings, Lease and Other Liability	76.86	(31.82)	-	-	45.04
Investment at FVTOCI	(4.17)	(2.60)	(19.38)	-	(26.15)
Others	(0.43)	(0.16)	-	-	(0.59)
MAT Credit entitlement	233.59	86.82	-	-	320.41
Balance at the end of the year	**(118.74)**	**(87.42)**	**(19.15)**	**-**	**(225.31)**

Significant Components of deferred tax asset recognised in the Consolidated Financial Statement are as follows:

Deferred tax balance in relation to	As at 31 March 2022	Recognised/ reversed through profit and loss	Recognised in/ reclassified from other comprehensive income	As at 31 March 2023
Property plant & equipment	(17.77)	18.66	-	0.89
Carried forward business loss/unabsorbed depreciation	59.88	12.71	-	72.59
Provision for Employee benefit	0.33	-	(0.01)	0.32
Borrowings, Lease and Other Liability	3.95	1.95	-	5.90
Others	1.20	0.18	-	1.38
MAT Credit entitlement	4.28	(0.28)	-	4.00
Balance at the end of the year	**51.87**	**33.22**	**(0.01)**	**85.08**

Deferred tax balance in relation to	As at 31 March 2021	Recognised/ reversed through profit and loss	Recognised in/ reclassified from other comprehensive income	As at 31 March 2022
Property plant & equipment	(18.59)	0.82	-	(17.77)
Carried forward business loss/unabsorbed depreciation	53.23	6.65	-	59.88
Provision for Employee benefit	0.42	(0.07)	(0.02)	0.33
Borrowings, Lease and Other Liability	1.22	2.73	-	3.95
Others	1.17	0.03	-	1.20
MAT Credit entitlement	4.28	-	-	4.28
Balance at the end of the year	**41.73**	**10.16**	**(0.02)**	**51.87**

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

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

13. Income tax assets

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax and Tax Deducted at Source	28.49	1.94
Total	**28.49**	**1.94**

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

14. Other assets

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Capital advances*	481.67	491.62	-	-
Advance other than capital advance				
Advance to suppliers	-	-	187.67	198.05
Security deposits	48.05	28.68	-	-
Other assets (Unsecured, considered good)				
Indirect tax balances/recoverable/credits	-	-	196.94	120.91
Prepaid expenses	146.43	46.59	22.10	31.89
Advance to Employees	-	-	1.84	0.90
Other receivables	-	4.88	4.97	5.39
Total	**676.15**	**571.77**	**413.52**	**357.14**

***Capital Advance**

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Capital Advance considered good, Secured	59.52	27.68	-	-
Capital Advances considered good, Unsecured	422.15	463.94	-	-
Capital Advances which have significant increase in credit risk	-	-	-	-
Capital Advances-credit impaired	-	-	-	-
	481.67	**491.62**	**-**	**-**
Less: Allowance for expected credit loss	-	-	-	-
Total	**481.67**	**491.62**	**-**	**-**

15. Inventories

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials (includes stock in transit ₹ 10.65 crore; previous year 4.55 crore) (at cost)	103.89	81.68
Semi finished goods (at cost)	23.68	26.25
Finished goods (at lower of cost and net realisable value) (includes trail run inventory ₹ 10.06 crore)	53.33	57.32
Traded Goods	4.61	48.62
Stores and spares (includes stock in transit ₹ Nil crore; previous year: 0.67 crore) (at cost)	158.94	173.75
Fuel (at cost)	104.02	72.59
Total	**448.47**	**460.21**

Inventories have been pledged as security against certain bank borrowings of the Group as at 31 March 2023 (refer note 22 and 25)

Cost of inventory recognised as an expense

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Cost of material consumed	1,124.36	1,067.05
Changes in inventories of finished goods, semi finished goods and stock in trade	(7.39)	(44.18)
Stores and spares	59.54	56.22
Fuel	598.26	180.40
Total	**1,774.77**	**1,259.49**

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

16. Trade receivables

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivable considered good, Secured	176.54	102.39
Trade Receivable considered good, Unsecured	534.25	663.88
Trade receivable which have significant increase in credit risk	2.25	2.42
Trade Receivables-credit impaired	0.39	0.37
	713.43	**769.06**
Less: Allowance for expected credit loss	(2.64)	(2.79)
Total	**710.79**	**766.27**

Trade receivable are secured by the funds received from Del credere agent (refer note 23)

Trade receivables have been pledged as security against certain bank borrowings of the Group as at March 31, 2023 (refer note 25)

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

Debts amounting to ₹ 0.01 crore (Previous year: ₹ 0.05 crore) are due by private companies in which director is a director

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

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

Credit risk management regarding trade receivables has been described in note 37.

Trade receivables from related parties details has been described in note 38.

Trade receivable ageing schedule

As at 31 March 2023

Particulars	Due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	543.05	129.95	13.74	10.22	13.83	-	710.79
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	0.01	1.29	1.30
- Undisputed	-	-	-	0.95	-	-	0.95
Trade receivables - credit impaired							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	0.39	0.39

As at 31 March 2022

Particulars	Due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	618.98	117.32	13.52	16.44	-	0.01	766.27
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	0.09	1.17	1.26
- Undisputed	-	-	0.32	0.84	-	-	1.16
Trade receivables - credit impaired							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	0.37	0.37

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

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

17. Cash and cash equivalents

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
In current accounts	51.01	164.77
Cash on hand	0.12	0.06
Total	**51.13**	**164.83**

18. Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Lien marked balances*		
In term deposits	2.07	2.19
Margin Money	-	18.56
Term deposit with original maturity of more than 3 months but less than 12 months at inception	1.83	369.35
	3.90	**390.10**

* Lien for bank guarantee margin

19. Derivative assets

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Forward contract	-	16.53
Total	**-**	**16.53**

20. Equity share capital

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	No. of Shares		₹ crore	
Share Capital				
a) Authorised Capital				
Equity shares of the par value ₹10 each	1,80,00,00,000	1,80,00,00,000	1,800.00	1,800.00
Preference shares of the par value ₹100 each	17,00,00,000	17,00,00,000	1,700.00	1,700.00
b) Issued, Subscribed & Fully Paid Up Capital				
Equity shares of ₹10 each fully paid up	98,63,52,230	98,63,52,230	986.35	986.35
Total			**986.35**	**986.35**

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

Particulars	As at 31 March 2023 No of share	As at 31 March 2022 No of share
Equity shares at the beginning of the year	98,63,52,230	98,63,52,230
Add: Fresh issue of shares during the year	-	-
Equity shares at the end of the year	**98,63,52,230**	**98,63,52,230**

20.2 Rights, preferences and restrictions attached to equity shares

Equity Shares: The Parent Company has a single class of 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.

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

20.3 Details of aggregate shareholding by holding company

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Adarsh Advisory Services Private Limited - Holding Company	893.07	893.07
89,30,67,550 (31 March 2022 89,30,67,550) Equity Shares of ₹ 10 each		

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

₹ crore

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity shareholding				
Adarsh Advisory Services Private Limited - Holding company	89,30,67,550	90.54%	89,30,67,550	90.54%

20.5 Shares Allotted as Fully Paid-Up Pursuant to Contracts Without Payment Being Received in Cash During the Year of Five Years Immediately Preceding the Date of The Balance Sheet are as Under: Nil

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

Particulars	As at 31 March 2023		As at 31 March 2022		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Promoter:					
Adarsh Advisory Services Pvt. Ltd.	89,30,67,550	90.54	89,30,68,050	90.54	-
Promoter Group:					
Siddeshwari Tradex Private Limited	4,66,42,340	4.73	4,66,42,340	4.73	-
JSL Limited	2,00,52,114	2.03	2,00,52,114	2.03	-
Virtuous Tradecorp Private Limited	2,65,90,226	2.70	2,65,90,226	2.70	-
Total	**98,63,52,230**	**100.00**	**98,63,52,730**	**100.00**	**-**

21. Other equity

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earning	1,171.28	1,039.78
Other comprehensive income:		
Foreign currency translation reserve	-	17.50
Effective portion of cash flow hedges	(1.12)	16.38
Equity instruments through other comprehensive income	10.20	20.16
Other Reserves:		
Equity settled share based payment reserve	79.89	46.53
Legal Reserve	-	3.95
	1,260.25	**1,144.30**

Retained earning

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

Equity settled share based payment reserve

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

Legal reserve

In accordance with UAE Federal Law No. (2) of 2015 and Article 13-A of the Entity's Articles of Association, 10% of the profit of each year is to be appropriated to a statutory reserve. Transfer may be discontinued when the reserve reaches 50% of the paid-up capital. This reserve is not available for distribution except in circumstances stipulated by the law.

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

Foreign currency translation reserve

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

Equity instruments through other comprehensive income

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

Effective portion of cash flow hedges

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

22. Non-Current Borrowings

₹ crore

Particulars	Non-Current		Current maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured				
Term Loans (at amortised cost)				
From banks	3,045.28	2,497.12	502.12	476.10
From Financial Institution	-	89.57	-	10.00
Less: Unamortised upfront fees on borrowings	(9.81)	(10.99)	(4.61)	(3.73)
Unsecured				
Other Loans (at Fair value through profit and loss)				
Compulsory convertible preference shares	1,610.12	1,475.79	-	-
	4,645.59	**4,051.49**	**497.51**	**482.37**
Less: Amount clubbed under short-term borrowings (note 25)	-	-	(497.51)	(482.37)
Total	**4,645.59**	**4,051.49**	**-**	**-**

Term loans from Banks

As on 31 March 2023		As on 31 March 2022		Terms of Repayment*	Security
Non-current	Current	Non-current	Current		
Rupee Term Loan from banks (Secured)					
42.64	24.76	67.39	15.82	2 quarterly instalments of ₹5.50 crore each from Apr'23 to Sep'23 4 quarterly instalments of ₹6.88 crore each from Oct'23 to Sep'24 4 quarterly instalments of ₹7.22 crore 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 instalments of ₹11.98 crore 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.

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

As on 31 March 2023		As on 31 March 2022		Terms of Repayment*	Security
Non-current	Current	Non-current	Current		
20.00	20.00	40.00	20.00	8 quarterly instalments of ₹5.00 crore 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 instalments of ₹8.75 crore 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 quaterly 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 instalments of ₹9.38 crore each from Sep'23 to Jun'25 8 quarterly instalments of ₹12.50 crore each from Sep'25 to Jun'27 4 quarterly instalments of ₹18.75 crore each from Sep'27 to Jun'28	Secured by way of first *pari passu* charge on all present and future immovable and movable fixed assets of the Company situated across locations.
655.41	248.92	-	-	21 unequal quaterly 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, 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 instalments of ₹6.00 crore each from Sep'23 to Jun'24 4 quarterly instalments of ₹12.00 crore each from Sep'24 to Jun'25 4 quarterly instalments of ₹18.00 crore each from Sep'25 to Jun'26 4 quarterly instalments of ₹24.00 crore each from Sep'26 to Jun'27 2 quarterly instalments of ₹30.00 crore 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.
612.57	-	309.91	-	6 quarterly instalments of ₹ 12.25 crore each from Dec'24 to Mar'26 8 quarterly instalments of ₹ 14.55 crore each from Jun'26 to Mar'28 16 quarterly instalments of ₹ 18.38 crore each from Jun'28 to Mar'32 4 quarterly instalments of ₹ 19.91 crore each from Jun'32 to Mar'33 2 quarterly instalments of ₹ 24.50 crore each from Jun'33 to Sep'33	First *pari passu* charge on project fixed assets (both moveable & immoveable) including assignment of lease hold right of the land acquired for mining and project and unconditional and irrevocable Corporate Guarantee of the Company
-	1.93	2.36	3.41	2 unequal quarterly installment from Jun'23 to Sep'23	Secured by way of deed of hypothecation on Commercial Vehicle of the Company.
-	-	453.66	44.96	Loss of control of subsidiary	
2,634.20	**502.12**	**2,497.12**	**476.10**		
Foreign Currency Term Loans From Banks (Secured)					
411.08	-	-	-	7 half yearly instalments of ₹58.73 crore 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, Nandyal and movable fixed assets of the Company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal
411.08	**-**	**-**	**-**		

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

As on 31 March 2023		As on 31 March 2022		Terms of Repayment*	Security
Non-current	Current	Non-current	Current		
Total Term loan from Banks (secured)					
3,045.28	**502.12**	**2,497.12**	**476.10**		
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					
(9.81)	(4.61)	(10.99)	(3.73)		
Total borrowings					
3,035.47	**497.51**	**2,575.70**	**482.37**		

* Borrowing have been drawn at rate of interest at 7.03% to 9.65% (31 March 2022: 3.40% to 8.75%)

During the previous year, the Group has raised ₹1,600 crore by way of issue of compulsorily convertible preference shares (CCPS) of face value ₹100 each. CCPS will be compulsorily convertible into equity shares of the Company (equity share with face value of ₹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.

23. Other financial liabilities

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Payable for capital Project	0.57	0.24	-	-
Guarantee Liability	11.00	-	0.56	-
Derivative instruments (Currency options) (Refer note 37)	1.00	-	-	-
Interest accrued but not due on borrowings	-	-	1.07	0.13
Payable for capital projects	-	-	387.49	215.63
Security Deposit received	-	-	220.30	241.13
Share-based payments payable	-	-	14.93	11.17
Other payables	-	-	3.00	-
Del Credere Finance payable	-	-	176.54	102.39
	12.57	**0.24**	**803.89**	**570.45**

24. Provisions

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits				
Gratuity (Refer note 39 (e))	5.77	4.13	0.14	0.28
Compensated absences (Refer note 39 (e))	2.07	9.32	-	-
Other provisions				
Mines restoration expenditure	77.51	75.99	-	-
Total	**85.35**	**89.44**	**0.14**	**0.28**

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

Note 24.1 Movement of provisions during the year as required by Ind AS- 37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Mines Restoration expenditure (to be settled at Mines closure)		
Opening Balance	75.99	37.96
Add: Unwinding of discount on mine restoration expenditure	5.54	5.65
Add: Additional/(deletion) asset created on account of revision of estimates	(3.31)	33.40
Add: Reversal of provision	(0.71)	(1.02)
Closing Balance	77.51	75.99

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

25. Current Borrowings (at amortised cost)

₹ crore

Particulars	As at 31 March 2023	As at 31 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
Others	3.89	-
Current maturities of long-term borrowings (refer note 22)	497.51	482.37
Total	**775.96**	**570.57**

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.

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

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

Borrowings have been drawn at following rate of interest

Particulars	Rates of Interest (p.a.)
Cash Credit	8.05% to 10.10%
Short-Term Loan	7.60% to 8.75%

26. Trade payables

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprise	40.45	33.52
Total outstanding dues of creditors other than micro and small enterprises	1,043.66	1,049.28
Total	**1,084.11**	**1,082.80**

Refer note 38 with respect to amount payable to Related Parties.

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

Trade payable ageing schedule

As at 31 March 2023

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	40.45	-	-	-	-	40.45
Others	198.54	544.96	291.48	6.28	0.13	2.27	1,043.66
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**198.54**	**585.41**	**291.48**	**6.28**	**0.13**	**2.27**	**1,084.11**

As at 31 March 2022

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	33.52	-	-	-	-	33.52
Others	267.59	376.15	355.29	46.27	2.20	1.78	1,049.28
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**267.59**	**409.67**	**355.29**	**46.27**	**2.20**	**1.78**	**1,082.80**

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

Sr. No.	Description	As at 31 March 2023	As at 31 March 2022
1	Principal amount due outstanding as at 31 March	40.45	33.52
2	Principal amount overdue more than 45 days	-	-
3	Interest due on (2) above and unpaid as at 31 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 31 March	-	-
8	Amount of further interest remaining due and payable in succeeding year	-	-

27. Other current liabilities

₹ crore

Description	As at 31 March 2023	As at 31 March 2022
Current dues of long-term employee benefits	1.70	2.70
Advances from customers	0.59	3.53
Statutory liabilities	81.69	103.00
Other Payables	1.14	0.99
Total	**85.12**	**110.22**

28. Revenue from operations

₹ crore

Description		For the year ended 31 March 2023	For the year ended 31 March 2022
A. Revenue from contract with customers			
Finished goods		4,915.33	4,236.71
Traded		754.86	318.72
Sale of Flats		10.20	-
B. Other operating revenue			
Government grant income		88.07	69.01
Scrap sale		51.54	32.13
Job Work Income		16.72	12.00
Revenue from operations	Total	**5,836.72**	**4,668.57**

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

Incentive under West Bengal incentive scheme

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

Incentive under Odissa scheme

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

Reconciliation of Revenue from sale of products with the contracted price

₹ crore

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted Price		6,111.60	5,154.85
Less: Trade Discount, Volume, Rebate etc.		(431.21)	(599.42)
Sale of Products	**Total**	**5,680.39**	**4,555.43**

Revenue recognised from Contract liability (Advances from Customers):

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Trade Receivables (refer note 16)	710.79	766.27
Contract liabilities		
Advance from customers (refer note 27)	0.59	3.53

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

Product-wise turnover

₹ crore

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Cement	2,900.59	2,749.09
GGBS	1,401.69	1,012.27
Screen Slag	43.81	38.47
RMC	180.88	119.53
Clinker	384.73	259.24
Limestone	586.09	283.06
Others	182.60	93.77
Total	**5,680.39**	**4,555.43**

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

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 39 (f))

₹ crore

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customer	5,680.39	4,555.43
Other operating revenue	156.33	113.14
Total revenue from operations	**5,836.72**	**4,668.57**
India	5,438.84	4,376.80
Outside India	397.88	291.77
Total revenue from operations	**5,836.72**	**4,668.57**
Timing of revenue recognition		
At a point in time	5,836.72	4,668.57
Total revenue from operations	**5,836.72**	**4,668.57**

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29. Other income

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income from Related party (refer note 38)	2.54	2.26
Interest income from Others	22.60	19.58
Gain on hedging instruments reclassified from OCI	20.80	-
Interest on Debentures	28.00	29.55
Dividend income from non-current investments designated at FVTOCI	0.47	0.55
Gain on Financial assets	7.67	5.50
Write Back of excess provision	-	4.71
Insurance claim income	2.11	7.25
Miscellaneous income	5.82	1.30
Total	**90.01**	**70.70**

30. Cost of raw material consumed

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the beginning of the year	81.68	54.81
Add: Purchases	1,146.57	1,093.92
Less: Inventory at the end of the year	(103.89)	(81.68)
Total	**1,124.36**	**1,067.05**

31. Purchases of stock in trade

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Granulated Blast Furnace Slag	42.37	16.24
Cement	-	9.81
Limestone	407.63	127.26
Total	**450.00**	**153.31**

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

₹ crore

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the beginning of the year			
Finished goods		57.32	20.58
Semi finished goods		26.25	18.81
	A	**83.57**	**39.39**
Inventories on loss of control of subsidiary			
Finished goods		23.56	-
Semi finished goods		0.45	-
	B	**24.01**	**-**
Inventories at the end of the year			
Finished goods		43.27	57.32
Semi finished goods		23.68	26.25
Total Inventories at the end of the year	C	**66.95**	**83.57**
	A-B-C	**(7.39)**	**(44.18)**

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33. Employee benefits expense

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	231.11	217.14
Employee stock option expense (Refer note 39 (d))	43.55	10.49
Contributions to provident fund and other funds (Refer note 39 (e))	8.84	7.20
Gratuity expense (Refer note 39 (e))	3.45	3.24
Staff welfare expenses	7.68	6.56
Total	**294.63**	**244.63**

34. Finance costs

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses	252.90	246.04
Interest on finance lease liabilities	27.13	26.00
Unwinding of interest on financial liabilities carried at amortised cost	7.18	4.48
Unwinding of discount on mines restoration expenditure	5.54	5.65
Deferred Financial asset expenses	4.52	6.47
Other borrowing cost	12.96	25.96
Total	**310.23**	**314.60**

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.

35. Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, plant and equipment	314.96	190.97
Depreciation of Asset constructed on property not owned by Group	10.23	9.96
Depreciation on Right of use assets	36.98	31.66
Amortisation of Intangible assets	11.04	5.88
Total	**373.21**	**238.47**

36. Other expenses

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and spares	59.54	56.22
Packing Cost	124.92	130.28
Repairs and maintenance expenses:		
- Repairs to buildings	3.08	2.78
- Repairs to machinery	68.50	59.89
- Job Work charges	44.30	20.10
- Others	6.98	9.64
Service charges	11.68	9.58
Cost of flat sold	6.79	-
Rent	5.22	2.46
Rates and taxes	5.86	6.97
Insurance	13.94	12.08
Legal & professional	45.79	40.96
Advertisement & publicity	81.62	75.45
Commission on sales	84.69	62.79
Rebates & discounts	26.93	34.10
Selling & distribution expenses	7.77	7.25

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₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Branding fees	8.65	6.87
Loss on sale of Property, Plant and Equipment	0.48	0.32
Postage & telephone	1.29	1.36
Printing & stationery	0.70	0.50
Travelling expenses	29.08	18.44
Corporate social responsibility expense	7.07	5.25
Corporate sustainability expense	0.42	-
Software and IT related expenses	13.16	10.34
Net loss on foreign currency translation and transactions	-	2.68
Donation	1.07	1.02
Miscellaneous expenses	55.63	54.56
Total	**715.16**	**631.89**

37. Financial instruments

A. Capital management

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

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

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

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

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Long-term borrowings	4,645.59	4,051.49
Short-term borrowings	775.96	570.57
Total Borrowings	**5,421.55**	**4,622.06**
Less:		
Cash and cash equivalent	(51.13)	(164.83)
Bank balances other than cash and cash equivalents	(3.90)	(390.10)
Net Debt	**5,366.52**	**4,067.13**
Total Equity	**2,195.25**	**2,112.02**
Gearing ratio	2.44	1.93

(i) Equity includes all capital and reserves of the Group that are managed as capital (Refer note 20 and 21)

(ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 22 and 25.

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B. Categories of financial instruments

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

As at 31 March 2023

₹ crore

Particulars	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	126.08	-	420.37	420.37
Trade receivables	710.79	-	-	-	710.79	710.79
Cash and cash equivalents	51.13	-	-	-	51.13	51.13
Bank balances other than cash and cash equivalents	3.90	-	-	-	3.90	3.90
Loans	238.16	-	-	-	238.16	238.16
Other financial assets	615.67	-	-	-	615.67	615.67
Total financial assets	**1,850.65**	**63.29**	**126.08**	**-**	**2,040.02**	**2,040.02**
Financial liabilities						
Long-term Borrowings #	3,532.98	-	1,610.12	-	5,143.10	5,143.10
Lease Liabilities	219.63	-	-	-	219.63	219.63
Short-term Borrowings	278.45	-	-	-	278.45	278.45
Trade payables	1,084.11	-	-	-	1,084.11	1,084.11
Other financial liabilities	815.46	-	-	1.00	816.46	816.46
Total financial liabilities	**5,930.63**	**-**	**1,610.12**	**1.00**	**7,541.75**	**7,541.75**

As at 31 March 2022

₹ crore

Particulars	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	283.00	78.60	119.44	-	481.04	481.04
Trade receivables	766.27	-	-	-	766.27	766.27
Cash and cash equivalents	164.83	-	-	-	164.83	164.83
Bank balances other than cash and cash equivalents	390.10	-	-	-	390.10	390.10
Loans	90.30	-	-	-	90.30	90.30
Other financial assets	468.88	-	-	-	468.88	468.88
Derivative assets	-	-	-	16.53	16.53	16.53
Total financial assets	**2,163.38**	**78.60**	**119.44**	**16.53**	**2,377.95**	**2,377.95**
Financial liabilities						
Long-term Borrowings #	3,058.07	-	1,475.79	-	4,533.86	4,533.86
Lease Liabilities	432.29	-	-	-	432.29	432.29
Short-term Borrowings	88.20	-	-	-	88.20	88.20
Trade payables	1,082.80	-	-	-	1,082.80	1,082.80
Other financial liabilities	570.69	-	-	-	570.69	570.69
Total financial liabilities	**5,232.05**	**-**	**1,475.79**	**-**	**6,707.84**	**6,707.84**

including current maturities of long-term debt

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 Group are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

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₹ crore

Particulars	31 March 2023	31 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	48.38	40.71	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 (i.e. as prices) or indirectly (derived from prices).
Derivative (Assets)/Liabilities	1.00	(16.53)	Level 2	Inputs other than Quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).

Sensitivity analysis of Level 3:

₹ crore

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 crore/₹1.81 crore
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	₹ crore
Balance as on 1 April 2021	**35.22**
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 1 April 2022	**119.44**
Addition made during the year	-
Allowance for loss	(1.03)
Gain recognised in the Statement of Profit and Loss	7.67
Balance as on 31 March 2023	**126.08**

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

₹ crore

Particulars	31 March 2023	31 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	238.16	90.30	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	238.16	90.30		
Long-term borrowings#				
Carrying value	3,532.98	3,058.07	Level 2	Discounted cash flow on Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Fair value	3,532.98	3,058.07		

includes current maturities of long-term borrowings

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

i) Financial risk management

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

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

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

ii) Market risk

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

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

iii) Interest rate risk

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

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

₹ crore

Particular	As at 31 March 2023	As at 31 March 2022
Fixed rate borrowings	-	50.00
Floating rate borrowings	5,435.97	4,586.78
Total gross borrowings	**5,435.97**	**4,636.78**
Less: Upfront fees	(14.42)	(14.72)
Total borrowings	**5,421.55**	**4,622.06**

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

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended March 31, 2023 would decrease/increase by ₹36.13 crore (for the year ended March 31, 2022: decrease/increase by ₹43.68 crore). This is mainly attributable to the Group'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 Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

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

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

Trade receivables

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. 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 10.00% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

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

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

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	₹ crore
As at 1 April 2021	**2.14**
Additional allowance	0.65
As at 31 March 2022	**2.79**
Additional allowance	0.01
Reversal during the year	(0.16)
As at 31 March 2023	**2.64**

Cash and cash equivalents:

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

The Group's maximum exposure to the credit risk for the components of balance sheet as 31 March 2023 and 31 March 2022 is the carrying amounts mentioned in Note no 17.

Loans and investment

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through 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 Group requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers.The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and

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

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

Liquidity exposure as at 31 March 2023

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	51.13	-	-	51.13
Bank balances other than cash and cash equivalents	3.90	-	-	3.90
Trade receivables	710.79	-	-	710.79
Loans	238.16	-	-	238.16
Non-current investments	-	-	420.37	420.37
Other financial assets	491.18	124.49	-	615.67
Total Financial assets	**1,495.16**	**124.49**	**420.37**	**2,040.02**
Financial liabilities				
Long-term borrowings	-	4,201.73	443.86	4,645.59
Short-term borrowings	775.96	-	-	775.96
Lease liabilities	21.74	197.89	-	219.63
Trade payable	1,084.11	-	-	1,084.11
Other financial liabilities	803.89	12.57	-	816.46
Total Financial liabilities	**2,685.70**	**4,412.19**	**443.86**	**7,541.75**

Liquidity exposure as at 31 March 2022

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	164.83	-	-	164.83
Bank balances other than cash and cash equivalents	390.10	-	-	390.10
Trade receivables	766.27	-	-	766.27
Loans	70.30	20.00	-	90.30
Non-current investments	-	-	481.04	481.04
Derivative asset	16.53	-	-	16.53
Other financial assets	407.03	61.85	-	468.88
Total Financial assets	**1,815.06**	**81.85**	**481.04**	**2,377.95**
Financial liabilities				
Long-term borrowings	-	3,323.75	727.74	4,051.49
Short-term borrowings	570.57	-	-	570.57
Lease liabilities	21.86	410.43	-	432.29
Trade payable	1,082.80	-	-	1,082.80
Other financial liabilities	570.45	0.24	-	570.69
Total Financial liabilities	**2,245.68**	**3,734.42**	**727.74**	**6,707.84**

Collateral

The Group has pledged part of its trade receivables in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered (Refer note 22 and 25).

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The amount of guarantees given on behalf of Joint ventures included in note 38 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on expectation at the end of the reporting year, the Group considers that it is more likely that such an amount will not be payable under the arrangement .

vi) Foreign currency risk management

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

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

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

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

Currency exposure as at 31 March 2023

₹ crore

Particulars	CHF	USD	EURO	AED	INR	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	51.13	51.13
Bank balances other than cash and cash equivalents	-	-	-	-	3.90	3.90
Trade receivables	-	0.01	-	-	710.78	710.79
Loans	-	-	-	147.86	90.30	238.16
Non-current investments	-	-	-	-	420.37	420.37
Other financial assets	-	-	-	8.41	607.26	615.67
Total Financial assets	**-**	**0.01**	**-**	**156.27**	**1,883.74**	**2,040.02**
Financial liabilities						
Long-term borrowings	-	411.08	-	-	4,234.51	4,645.59
Short-term borrowings	-	-	-	-	775.96	775.96
Trade payable	-	36.72	0.06	-	1,047.33	1,084.11
Lease liabilities	-	-	-	-	219.63	219.63
Other financial liabilities	-	-	52.33	-	764.13	816.46
Total Financial liabilities	**-**	**447.80**	**52.39**	**-**	**7,041.56**	**7,541.75**

Currency exposure as at 31 March 2022

₹ crore

Particulars	CHF	USD	EURO	AED	INR	Total
Financial assets						
Cash and cash equivalents	-	-	-	25.54	139.29	164.83
Bank balances other than cash and cash equivalents	-	-	-	23.13	366.97	390.10
Trade receivables	-	5.32	-	52.40	708.55	766.27
Loans	-	-	-	-	90.30	90.30
Non-current investments	-	-	-	-	481.04	481.04
Other financial assets	-	-	-	16.96	468.45	485.41
Total Financial assets	**-**	**5.32**	**-**	**118.03**	**2,254.60**	**2,377.95**
Financial liabilities						
Long-term borrowings	-	448.40	-	-	3,603.09	4,051.49
Short-term borrowings	-	43.80	-	-	526.77	570.57
Trade payable	0.07	-	-	325.60	757.13	1,082.80
Lease liabilities	-	-	-	233.15	199.14	432.29
Other financial liabilities	-	-	-	32.18	538.51	570.69
Total Financial liabilities	**0.07**	**492.20**	**-**	**590.93**	**5,624.64**	**6,707.84**

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

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

As at	Underlying	Nature of Risk being Hedged	No. of Contracts	Type	US$ equivalent (million)	INR equivalent ₹ crore
31 March 2023	Purchases	Exchange rate movement risk	1	Buy	1.68	13.82
31 March 2022	Purchases	Exchange rate movement risk	-	Buy	-	-

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

As at	Underlying	Nature of Risk being Hedged	No. of Contracts	Type	US$ equivalent (million)	INR equivalent ₹ crore
31 March 2023	Long-term Foreign currency borrowings	Exchange rate movement risk	1	Buy	25.00	205.54
31 March 2022	Long-term Foreign currency borrowings	Exchange rate movement risk	-	Buy	-	-

Unhedged currency risk position:

a) Amounts receivable in foreign currency

Particulars	As at 31 March 2023		As at 31 March 2022	
	US$ equivalent (million)	INR equivalent ₹ crore	US$ equivalent (million)	INR equivalent ₹ crore
Loans to related parties	17.98	147.86	-	-
Interest receivable from related parties	1.02	8.41	-	-
Trade receivable	0.00	0.01	0.70	5.32

b) Amounts Payable in foreign currency

Particulars	As at 31 March 2023		As at 31 March 2022	
	US$ equivalent (million)	INR equivalent ₹ crore	US$ equivalent (million)	INR equivalent ₹ crore
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 Group purchases its raw material in the open market from third parties. The Group is therefore subject to fluctuations in prices for the purchase of Bulk Raw material. The Group purchased substantially all of its Bulk Raw material from third parties in the open market during the year.

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

38. Related party disclosure as per Ind AS 24:

A Name of Related parties

1 Holding

Adarsh Advisory Service Private Limited

2 Joint ventures

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

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

3 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 up to 16 August 2022) (Whole-Time Director with effect from 17 August 2022)
Ms. Sneha Bindra (Company Secretary)
Mr. Nirmal Kumar Jain (Chairman and Independent Director)
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 Baijal (Nominee Director, Apollo Global)

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

JSW Steel Limited
JSW Energy Limited
JSW Power Trading Company Limited (Formerly known as JSW Green Energy Limited)
JSW Steel Coated Products Limited
JSW Techno Projects Management Limited
Amba River Coke Limited
JSW International Tradecorp PTE 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
Sajjan Jindal Family Trust
JTPM Metal Traders Private Limited
JSW GMR Cricket 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 Mettalics Limited
JSW Steel (USA), Inc.
JSW Steel USA Ohio, Inc.
JSW Living Private Limited
JSW Ventures Fund Managers LLP
JSW Industrial Gases Private Limited

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

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
Algebra Endeavour Private Limited
JSW Steel Global Trade PTE Limited

5 **Post-employement benefit entities**
JSW Cement Employee Gratuity Trust

B Transactions with related parties for year ended

Particulars	Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Purchase of Goods/Power & Fuel/Services:						
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	-	-	8.07	7.72	8.07	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	**-**	**-**	**687.41**	**420.65**	**687.41**	**420.65**
Lease liability repayment:						
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	**-**	**-**	**6.77**	**6.50**	**6.77**	**6.50**
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**

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To the Consolidated Financial Statements as at and for the year ended 31 March 2023

Particulars	Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Donation/CSR expense:						
JSW Foundation	-	-	-	0.19	-	0.19
Total	**-**	**-**	**-**	**0.19**	**-**	**0.19**
Reimbursement of expenses incurred on our behalf by:						
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	**-**	**-**	**93.12**	**80.31**	**93.12**	**80.31**
Sales of Goods/Services:						
JSW Paints Private Limited	-	-	0.62	0.63	0.62	0.63
JSW Steel Limited	-	-	104.93	161.60	104.93	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	-	-	0.88	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 Mettalics Limited	-	-	117.24	52.56	117.24	52.56
Bhushan Power & Steel Limited	-	-	-	0.83	-	0.83
JSW One Distribution Limited	-	-	4.47	0.08	4.47	0.08
Neotrex Steel Private Limited	-	-	0.99	2.01	0.99	2.01
Windsor Residency Private Limited	-	-	-	0.11	-	0.11
Total	**-**	**-**	**240.66**	**234.68**	**240.66**	**234.68**
Interest income on Loan/Deposit given to						
JSW Cement FZC	0.33	-	-	-	0.33	-
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	**0.33**	**-**	**30.21**	**31.81**	**30.54**	**31.81**
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**
Recovery of expenses incurred by us on their behalf:						
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	**-**	**-**	**1.73**	**0.91**	**1.73**	**0.91**
Purchase of Equity Share:						
JSW One Platforms Limited	30.68	6.72	-	-	30.68	6.72
Total	**30.68**	**6.72**	**-**	**-**	**30.68**	**6.72**
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**

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Particulars	Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Security deposit received back						
JSW Bengal Steel Limited	-	-	-	0.28	-	0.28
Total	**-**	**-**	**-**	**0.28**	**-**	**0.28**
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 - received back						
JSW Global Business Solutions Limited	-	-	-	1.84	-	1.84
Jindal Steel & Power Limited	-	-	-	1.66	-	1.66
Total	**-**	**-**	**-**	**3.50**	**-**	**3.50**
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:

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

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2023, the Group 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.

Guarantees to joint venture

Guarantees provided to the lenders of the 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.

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Lease rent paid to Related Party:

For Vijayanagar Plant-

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

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

Amount due to/from related parties

Particulars	Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Trade Payables (including capex payables)						
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	-	-	0.46	-	0.46	-
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 Steel Coated Products Limited	-	-	-	-	-	-
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	-
JSW Paints Private Limited	-	-	-	-	-	-
Sapphire Airlines Private Limited	-	-	0.46	-	0.46	-
Total	**23.23**	**-**	**67.53**	**77.93**	**90.76**	**77.93**
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**
Advances Given (including capital advances)						
JSW One Platforms Limited	0.01	-	-	-	0.01	-
JSW Steel Coated Products Limited	-	-	0.66	0.09	0.66	0.09

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Particulars	Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
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	**-**	**-**	**185.46**	**153.93**	**185.47**	**153.93**
Trade Receivables:						
JSW Steel Limited	-	-	27.77	121.78	27.77	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	-	-	0.25	0.03	0.25	0.03
JSW Vijayanagar Mettalics Limited	-	-	21.41	20.08	21.41	20.08
JSW Industrial Gases Private Limited	-	-	0.01	-	0.01	-
JSW Jaigarh Port Limited	-	-	-	-	-	-
South-West Mining Limited	-	-	0.04	-	0.04	-
Total	**-**	**-**	**54.77**	**151.08**	**54.77**	**151.08**
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						
JSW Cement FZC	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	**1.44**	**-**	**9.76**	**11.66**	**11.20**	**11.66**

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Particulars	Joint venture		Other related parties		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
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:						
JSW Cement FZC	1,411.00	-	-	-	1,411.00	-
Total	**1,411.00**	**-**	**-**	**-**	**1,411.00**	**-**
Loan given						
JSW Cement FZC	147.86	-	-	-	147.86	-
JTPM Metal Traders Private Limited	-	-	20.00	20.00	20.00	20.00
Total	**147.86**	**-**	**20.00**	**20.00**	**167.86**	**20.00**
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						
JSW Cement FZC	8.41	-	-	-	8.41	-
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	**8.41**	**-**	**5.31**	**7.15**	**13.72**	**7.15**

Notes:

1. The Closing balance of guarantees provided by the Group on behalf of Joint venture represent the gross amount.
2. The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

39. Other Notes

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

₹ crore

Sr. No.	Particulars	As at 31 March 2023	As at 31 March 2022
i)	Differential custom duty in respect of Import of Steam Coal	22.50	22.50
ii)	Excise Duty & Service tax credit in respect of capital goods and input services & other excise duty related matters	13.90	15.76
iii)	Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
iv)	VAT/CST related Matter	4.87	4.87
v)	Entry Tax	0.06	0.06
vi)	Goods and service tax	0.77	-
vii)	Income Tax	41.56	15.70
viii)	Compensation for excess mining of Limestone	-	18.58
	Total	**85.66**	**79.47**

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.

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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 Group.

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, Block assessment order u/s 153A and Other matters.

b) Commitments:

₹ crore

Sr. No.	Particulars	As at 31 March 2023	As at 31 March 2022
i)	Estimated amount of Contract remaining to be executed on capital accounts and not provided for (net of advances)	254.34	714.20

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 Consolidated 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) Employee Share-Based Payment Plans:

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

The shareholders of the Parent 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 1 April 2016, Grant 2 on 1 April 2017, Grant 3 on 1 April 2018, Grant 4 on 1 April 2019 & Grant 5 on 1 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 1^{st} on 1 April 2016, 2^{nd} on 1 April 2017 & 3^{rd} on 1 April 2018.

In the ESOP Committee held on 25 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 Parent Company should benefit from the Company ESOP Plan, the Parent Company in the Extra-Ordinary meeting held on 30 November 2021 approved the Employee Stock Ownership Plan 2021 ('ESOP Plan 2021'). Under ESOP Plan 2021, all the employees on the Company payroll will receive based on defined criteria maximum three grants. Under the new policy, the Company has given 1^{st} Grant on 1 December 2021 and 2^{nd} Grant on 1 April 2022.

The total number of grants available under both ESOP plan is 5,19,13,275 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 April 2016	1 April 2017	1 April 2018
Vesting Period	1 year i.e. from 01.04.2016 to 31.03.2017	50% in 3 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 April	56,20,950	56,15,072	1,34,88,024
Options Lapsed (up to FY 2018-19)	6,67,791	12,01,314	14,42,517
Options forfeited (Cash settled) (up to 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

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Particulars	FY 2016-17	FY 2017-18	FY 2018-19
	(Grant 1)	(Grant 2)	(Grant 3)
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 (Cash settled) (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) (FY 2022-23)	2,78,128	3,00,071	10,26,382
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

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 December 2021	1 April 2022
Vesting Period	25% in 12 months i.e. from 01.12.2021 to 01.12.2022 25% in 16 months i.e. from 01.12.2021 to 01.04.2023 25% in 28 months i.e. from 01.12.2021 to 01.04.2024	25% in 12 months i.e. from 01.04.2022 to 01.04.2023 25% in 24 months i.e. from 01.04.2023 to 01.04.2024 25% in 36 months i.e. from 01.04.2024 to 01.04.2025
Option Granted on 1 April	55,61,408	64,09,111
Options Lapsed (FY 2021-22)	3,70,657	-

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Particulars	FY 2021-22 (Grant 1)	FY 2022-23 (Grant 2)
Options outstanding (31.03.2022) Vested Unvested	51,90,391 - 51,90,391	- - -
Options Lapsed (FY 2022-23)	5,70,873	7,56,813
Options encashed in FY 2022-23	1,73,488	-
Options outstanding (31.03.2023) Vested Unvested	44,46,030 11,11,507 33,34,523	56,52,298 - 56,52,298
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 a) Share price b) Exercise prices c) Historical volatility d) Expected option life

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

e) Employee Benefits:

i) Defined Contribution Plan:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant rules/statutes.

ii) Defined Benefit Plans

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit 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.

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

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

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

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest rate risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in Consolidated Financial Statements).
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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

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

iii) iii) Defined Benefit Plans – Gratuity:

Particulars	As at 31 March 2023 Funded	As at 31 March 2023 Unfunded	As at 31 March 2022 Funded	As at 31 March 2022 Unfunded
a) Changes in Present Value of obligations:				
Opening Balance of present value of obligation	13.46	2.59	10.95	1.81
Service Cost	2.47	1.06	2.08	0.77
Interest Cost	0.87	0.13	0.74	0.10
Actuarial (gain)/loss on obligation	2.36	(0.20)	0.51	0.31
Benefits paid	(1.68)	(0.19)	(0.82)	(0.40)
Loss of control of subsidiary	-	(2.20)	-	-
Closing Balance	**17.48**	**1.19**	**13.46**	**2.59**
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)	(1.19)	(13.46)	(2.59)
Fair Value of plan asset	12.77	-	11.64	-
Net Asset/(Liability) recognised in the Balance Sheet (Refer Note 24)	**(4.71)**	**(1.19)**	**(1.82)**	**(2.59)**
d) Expenses during the year:				
Service cost	2.47	1.06	2.08	0.77
Interest cost	0.87	0.13	0.74	0.10
Expected Return on Plan assets	(0.75)	-	(0.75)	
Component of defined benefit cost recognised in the Statement of Profit and Loss (a)	**2.59**	**1.19**	**2.07**	**0.87**
Remeasurement of net defined benefit liability				
- Actuarial (gain)/loss on defined benefit obligation	2.36	(0.20)	0.51	0.31
- Return on plan assets (excluding interest income)	(0.03)	-	0.15	-
Component of defined benefit cost recognised in Other comprehensive income (b)	**2.33**	**(0.20)**	**0.66**	**0.31**
Total (a+b)	**4.92**	**0.99**	**2.73**	**1.18**
e) Break up of Plan Assets as a percentage of total plan assets:				
Insurer Managed Funds – Value (99.37%)	12.72	-	11.59	-
Bank (0.63%)	0.05	-	0.05	-
f) Principal actuarial assumptions:				
Rate of Discounting	7.30%	7.45%	6.50%	2.00%-7.15%
Rate of increase in salaries	8.00%	6.00%	6.00%	5.00%-6.00%
Attrition rate	14.00%	2.00%	14.00%	2.00%

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Particulars	As at 31 March 2023 Funded	As at 31 March 2023 Unfunded	As at 31 March 2022 Funded	As at 31 March 2022 Unfunded
g) 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**	**-**

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

iv) Experience adjustments

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Defined Benefit Obligation	18.67	16.05	12.40	11.07	8.55
Plan Assets	12.77	11.64	11.06	7.78	6.21
(Deficit)/surplus	(5.90)	(4.41)	(1.34)	(3.29)	(2.34)
Experience Adjustments on Plan Liabilities–Loss/(Gain)	1.29	(0.40)	(0.83)	(0.15)	0.08
Experience Adjustments on Plan Assets–Loss/(Gain)	-	-	-	0.09	(0.05)

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

b) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian assured lives morality (2012-14).

c) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date.

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

e) 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.

v) Sensitivity Analysis

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.95)	1.05	(0.85)	0.94
Future salary growth (1% movement)	1.04	(0.97)	0.92	(0.86)
Attrition rate (50% attrition rate)	(0.36)	0.52	(0.21)	0.22

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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.

vi) Maturity Profile of Defined Benefit Obligation

₹ crore

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2023	3.23	10.29	16.54	**30.06**
As at 31 March 2022	2.96	8.30	12.58	**23.84**

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

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

vii) Provident Fund:

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

Group's contribution to Provident Fund recognised in Consolidated Statement of Profit and Loss ₹6.12 crore (Previous year: ₹4.93 crore).

Group's contribution to National pension scheme recognised in Consolidated Statement of Profit and Loss ₹0.70 crore (Previous year: ₹ 0.52 crore).

Group's contribution to ESIC recognised in Consolidated Statement of Profit and Loss ₹0.04 crore (Previous year: ₹0.06 crore).

viii) Compensated Absences- Unfunded

Assumptions used in accounting for compensated absences

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of obligation	3.77	12.02
Expense recognised in Consolidated Statement of Profit and Loss	3.08	1.94
Discount rate (p.a.)	7.30% to 7.45%	2.90% to 7.15%
Salary escalation (p.a.)	6.00%-8.00%	5.00%-6.00%

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ix) 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 Group will assess the impact of the Code when it comes into effect.

f) Segment reporting:

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

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

a) Revenue from operations

₹ crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Within India	5,438.84	4,376.79
Outside India	397.88	291.78
Total	**5,836.72**	**4,668.57**

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

b) Non-current operating assets

Particulars	As at 31 March 2023			As at 31 March 2022		
ASSETS	Within India	Outside India	Total	Within India	Outside India	Total
(a) Property, plant and equipment	3,493.32	-	3,493.32	3,138.50	694.86	3,833.36
(b) Capital work-in-progress	1,575.39	-	1,575.39	862.13	10.16	872.29
(c) Right of use	225.69	-	225.69	203.20	226.73	429.93
(d) Other intangible assets	689.16	-	689.16	76.34	-	76.34
(e) Intangible assets under development	15.31	-	15.31	3.95	-	3.95
(f) Goodwill	236.57	-	236.57	233.23	-	233.23
(g) Investments in Joint venture	44.82	249.00	293.82	2.53	-	2.53
(h) Deferred tax assets (net)	85.08	-	85.08	51.87	-	51.87
(i) Income tax assets (net)	28.49	-	28.49	1.94	-	1.94
(j) Other non-current assets	676.28	-	676.28	483.50	88.27	571.77
(k) Financial assets			544.82			562.89
Total non-current assets	**7,070.11**	**249.00**	**7,863.93**	**5,057.19**	**1,020.02**	**6,640.10**

g) Earnings per share (EPS):

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity shareholders (₹ in crore) (A)	91.28	244.28
Weighted average number of equity shares at for basic EPS (B)	**98,63,52,230**	**98,63,52,230**
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	**98,63,52,230**	**98,63,52,230**
Earnings per share of ₹10 each		
Basic (₹) (A/B)	0.93	2.48
Diluted (₹) (A/C)	0.93	2.48

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h) Business combination

On October 10, 2022, the Group acquired 100% shareholding in NKJA Mining private Limited and Springway Mining Private Limited by way of acquisition of equity shares from India Cement Limited at a value of ₹603.00 crore.

As per Ind AS 103 'Business Combination' purchase consideration has been allotted on the basis of fair value of acquired assets and liabilities, which resulted into goodwill as on March 31, 2023

₹ crore

Particulars	Springway Mining Private Limited	NKJA Mining Private Limited	Total
Assets			
Property, Plant and Equipment	18.84	-	18.84
Intangible assets	624.28	0.05	624.33
Cash and cash equivalents	0.25	0.01	0.26
Other assets	4.30	-	4.30
Total (A)	**647.67**	**0.06**	**647.73**
Liabilities			
Other current liabilities	0.20	-	0.20
Deferred tax liability	47.87	-	47.87
Total (B)	**48.07**	**-**	**48.07**
Total identifiable net assets acquired at fair value (C) = (A-B)	**599.60**	**0.06**	**599.96**
Purchase Consideration (D)			**603.00**
Goodwill arising on acquisition (E)			**3.34**

i) Loss of control of Subsidiary

During the year, Aquarius Global Fund PCC has acquired 14.04% stake in JSWFZC, resulting in dilution of JSWCL's stake in JSWFZCL. 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'). JSWFZC ceased to be a subsidiary from 22 March 2023 and Group has classified the investment to be measured at fair value as per Ind AS 109 – Financial instruments.

Computation of gain on deconsolidated of JSW Cement FZC

₹ crore

Particulars	31 March 2023
Fair value of investment	252.86
Net assets deconsolidated	223.81
Deemed Gain on loss of control	29.05

Effect of deconsolidation on balance sheet of the Group

₹ crore

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

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March 2023

j) Computation of deemed gain on stake dilution in a joint venture

₹ crore

Particulars	31 March 2023
JSWCL Share in Net worth of JSW One Platforms	44.82
Carrying value of Investment in Consolidated Financial Statement	18.39
Deemed Gain on stake dilution	**26.43**

k) Joint Venture

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

Sr. No.	Name of the jointly controlled company	Country of incorporation	% of holding As at 31 March 2023	% of holding As at 31 March 2022
1	JSW One Platforms Limited	India	13.68%	15.00%
2	JSW Cement FZC (formerly known as JSW Cement FZE) (w.e.f. 22 March 2023)	UAE	85.96%	-

The above Joint Venture is accounted using the equity method in these Consolidated Financial Statement:

Summarised financial information in respect of the Group's, material joint ventures are set out below. The summarised financial information below represents amounts shown in joint ventures financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of joint ventures as at

₹ crore

Name of the jointly controlled company	31 March 2023		31 March 2022
	JSW One Platforms Limited	JSW Cement FZC	JSW One Platforms Limited
Current assets	384.61	381.74	15.79
Non-current assets	20.48	1,534.38	18.68
Current liabilities	51.62	776.58	16.97
Non-current liabilities	25.89	890.66	0.69
The above amount of assets and liabilities include the following			
Cash and cash equivalents	339.44	56.15	5.85
Current financial liabilities (excluding trade and other payables and provisions)	23.83	312.76	4.21
Non-current financial liabilities (excluding trade and other payables and provisions)	24.26	887.23	
Revenue	337.14	1,049.45	16.21
Profit/(loss) for the year/period	(83.89)	(49.25)	(28.48)
Other comprehensive income for the period/year	-	(17.55)	-
Total comprehensive income for the period/year	(83.89)	(66.80)	(28.48)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:			
Net assets of the joint venture	327.58	248.87	16.81
Proportion of the Group's ownership interest in the joint venture	13.68%	85.96%	15.00%
Other adjustments due to fair value	-	35.07	-
Carrying amount of the Group's interest in the joint venture	44.82	249.00	2.53

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March 2023

l) Subsidiaries

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

Name of the subsidiaries	Place of incorporation	Proportion of ownership interest and voting power held by the group As at 31 March 2023	As at 31 March 2022	Principal activity
Shiva Cement limited	India	59.32%	59.32%	Manufacturing
JSW Cement FZC (formerly known as JSW Cement FZE)	UAE	-	100%	Manufacturing
Utkarsh Transport Private limited	India	100%	100%	Transport service
JSW Green Cement Private Limited	India	100%	100%	Manufacturing
Springway Mining Private Limited	India	100%	-	Manufacturing
NKJA Mining Private Limited	India	100%	-	Manufacturing

Non-controlling interest

Financial information of Shiva Cement Limited

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	1,194.09	797.00
Current assets	197.40	101.36
Non-current liabilities	1,158.58	811.97
Current liabilities	311.24	129.11
Equity attributable to owners of the Company	(26.98)	(24.09)
Non-controlling interest	(51.35)	(18.63)

₹ crore

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue	3.47	7.27
Expenses	112.12	43.78
Exceptional item	-	-
Loss for the year	(80.47)	(25.52)
Loss attributable to owners of the Company	(47.74)	(13.89)
Loss attributable to the non-controlling interests	(32.73)	(11.63)
Loss for the year	(80.47)	(25.52)
Other Comprehensive income attributable to owners of the Company	0.02	0.04
Other Comprehensive income attributable to the non-controlling interests	0.01	0.03
Other Comprehensive income for the year	**0.03**	**0.07**
Total Comprehensive income attributable to owners of the Company	(47.72)	(13.86)
Total Comprehensive income attributable to the non-controlling interests	(32.72)	(11.59)
Total Comprehensive income for the year	**(80.44)**	**(25.45)**

Particulars	As at 31 March 2023	As at 31 March 2022
Net cash inflow (outflow) from operating activities	(109.52)	(113.32)
Net cash inflow (outflow) from investing activities	(342.09)	(362.44)
Net cash inflow (outflow) from financing activities	448.17	479.38
Net cash inflow (outflow)	3.44	3.62

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March 2023

m) During the year, subsidiaries has incurred losses, consequently eroding the net-worth. Based on management future plans of exploring various avenues of enhancing revenues which are expected to improve the performance of those subsidiary companies, the financial statement continues to be prepared on a going concern basis for those respective subsidiary companies.

n) **Other statutory information:**

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of account.
- The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.,
- The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- The Group does not have any transactions with companies which are struck off.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March 2023

o) **Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures,**

Name of the Entity	Net Asset i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net Asset	Amount	As % of Consolidated profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
JSW Cement Limited	106.67%	2,341.52	353.48%	206.96	147.77%	(12.59)	388.51%	194.37
Indian Subsidiary								
Shiva Cement Limited	-3.57%	(78.32)	-137.44%	(80.47)	-0.35%	0.03	-160.78%	(80.44)
Utkarsh Transport Pvt. Ltd.	-0.61%	(13.39)	-6.99%	(4.09)	-	-	-8.18%	(4.09)
JSW Green Cement Pvt. Ltd.	-0.23%	(5.11)	-8.68%	(5.08)	-	-	-10.15%	(5.08)
Springway Mining Private Limited	0.36%	7.87	-4.92%	(2.88)	-	-	-5.76%	(2.88)
NKJA Mining Private Limited	-0.01%	(0.16)	-0.05%	(0.03)	-	-	-0.06%	(0.03)
Foreign Subsidiary								
JSW Cement FZE	-	-	-76.58%	(44.84)	192.25%	(16.38)	-122.37%	(61.22)
Non-controlling interest in subsidiaries	-2.34%	(51.35)	-55.90%	(32.73)	-0.12%	0.01	-65.40%	(32.72)
Joint Venture (investment as per Equity Method)								
JSW One Platforms Limited	2.04%	44.82	-25.33%	(14.83)	-	-	-29.64%	(14.83)
JSW Cement FZC	11.34%	249.00	-6.59%	(3.86)	-	-	-7.72%	(3.86)
Adjustment arising out of consolidated	-13.65%	(299.63)	69.00%	40.40	-239.55%	20.41	121.55%	60.81
Total	**100.00%**	**2,195.25**	**100.00%**	**58.55**	**100.00%**	**(8.52)**	**100.00%**	**50.03**

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

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: 1 June 2023

For and on behalf of the Board of Directors

Nirmal Kumar Jain
Chairman
DIN: 00019442

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary