



Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, it gives a great pleasure to present the 18th Annual Report and Audited Financial Statements of **JSW CEMENT LIMITED** ("the Company") for the financial year ended March 31, 2024.

1. FINANCIAL PERFORMANCE-STANDALONE:

The key highlights of financial performance for the Company as reflected by its Audited Financial Statements for the Financial Year ended March 31, 2024 is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23*	FY 2023-24	FY 2022-23*
Revenue from operations	5,794.80	4,770.74	6,028.10	5,836.72
Other income	157.09	130.40	86.50	145.49
Total Income	5,951.89	4,901.14	6,114.60	5,982.21
Expenses				
Cost of material consumed	1,401.41	1,107.24	1,308.94	1,124.36
Purchases of stock in trade	16.74	42.36	22.69	450.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.71)	(7.55)	(13.79)	(7.39)
Employee benefits expense	274.06	264.80	299.36	294.63
Finance costs	379.41	261.47	434.71	310.23
Depreciation and amortization expense	242.47	232.34	278.28	373.21
Power and fuel	851.98	797.33	990.33	1,032.35
Freight and handling expenses	1,361.66	1,122.95	1,437.10	1,414.67
Fair value loss arising from financial instruments designated as FVTPL	177.07	135.36	141.34	135.36
Expected credit loss on Incentives under Government schemes	54.78	-	54.78	-
Other expenses	782.72	646.87	860.23	715.16
Less: Captive consumption	(5.41)	(3.41)	(5.77)	(3.90)
Total Expenses	5,528.18	4,599.76	5,808.20	5,838.68
Profit before share of Profit/(Loss) from Joint Venture and Tax	423.71	301.38	306.40	143.53
Share of loss from joint venture	-	-	(82.03)	(18.69)
Profit before Tax	423.71	301.38	224.37	124.84
Total tax expense	202.79	51.63	162.35	20.81
Profit for the year	220.92	249.75	62.02	104.03
Other Comprehensive Income/ (loss)	67.75	(12.59)	69.25	(8.52)
Total Comprehensive Income/ (loss)	288.67	237.16	131.27	95.51

* Restated pursuant to scheme of amalgamation

2. OVERVIEW OF COMPANY'S PERFORMANCE HIGHLIGHTS

a. Consolidated Performance

The total consolidated production of Cement and Ground Granulated Blast Furnace Slag ("GGBS") during the year under review was 12.15 MTPA (Cement 7.04 MTPA, and GGBS 5.11 MTPA) as compared to production of 9.63 MTPA (Cement 5.78 MTPA, and GGBS 3.85 MTPA) in the previous year, recording increase of 26% over previous year. The total consolidated sales of Cement and GGBS during the year under review as 12.02 MTPA (Cement 6.94 MTPA, GGBS 5.08 MTPA) as compared to sales of 9.55 MTPA (Cement 5.70 MTPA, GGBS 3.85 MTPA) in previous year recording an increase of 26% over previous year.

b. Standalone Performance

The total standalone production of Cement and Ground Granulated Blast Furnace Slag ("GGBS") during the year under review was 12.15 MTPA (Cement 7.04 MTPA, and GGBS 5.11 MTPA) as compared to production of 9.63 MTPA (Cement 5.78 MTPA, and GGBS 3.85 MTPA) in the previous year, recording increase of 26% over previous year. The total consolidated sales of Cement and GGBS during the year under review as 12.02 MTPA (Cement 6.94 MTPA, GGBS 5.08 MTPA) as compared to sales of 9.55 MTPA (Cement 5.70 MTPA, GGBS 3.85 MTPA) in previous year recording an increase of 26% over previous year.

3. FINANCIAL STATEMENT:

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards.

4. DIVIDEND:**Equity Shares**

The Board of Directors have not recommended any dividend on the equity shares of the Company.

Preference Shares

The Board of Directors have declared a dividend at a coupon rate of 0.01% on pro rata basis, net amounting to ₹ 14.06 Lakhs and gross amounting to ₹ 16.04 Lakhs to 1600,00,000 Compulsory Convertible Preference shares (CCPS) holders for the FY 2023-24.

5. CAPITAL STRUCTURE OF YOUR COMPANY:

- Authorised Share Capital:**

The Authorised Share Capital of the Company as on March 31, 2024:

₹ 3500,00,00,000 (Rupees Thirty-Five Hundred Crore) consisting of:

- ▶ 180,00,00,000 (One Hundred and Eighty Crore) Equity Shares of face value of ₹ 10 (Rupees Ten) each and
- ▶ 17,00,00,000 (Seventeen Crores) compulsorily convertible preference shares of face Value of ₹ 100 (Rupees One Hundred) each.

- Issued, subscribed and paid up share capital Share Capital:**

The issued, subscribed and paid up share capital of the Company as on 31st March, 2024:

- ▶ ₹ 9,86,35,22,300/- (Nine Hundred Eight Six Crore Thirty-Five Lakhs Twenty-Two Thousand Three Hundred only), comprising of 98,63,52,230 (Ninety-Eight Crores Sixty-Three Lakhs Fifty-Two Thousand Two Hundred Thirty) Equity shares of ₹10/- (Rupees Ten) each.
- ▶ 160,00,00,000 Compulsorily Convertible Preference Shares ("CCPS") of ₹100/- each to:
 - ▶ 75,00,00,000 (Seven Crore Fifty Lakhs) to Synergy Metals Investments Holding Limited
 - ▶ 75,00,00,000 (Seven Crore Fifty Lakhs) to AP Asia Opportunistic Holdings Pte. Ltd and
 - ▶ 10,00,00,000 (One crore) to State Bank of India.

During the year under review, the Company has not issued any:

- shares with differential rights
- sweat equity shares.

6. TRANSFER TO RESERVES:

Your Company has not transferred any amount to the Reserves for the period ended March 31, 2024.

7. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis is presented in a separate section forming part of this Annual Report.

8. CREDIT RATING:

During the year, the Company's credit rating was reaffirmed as A+/Stable for long term loans by India ratings & CRISIL Limited and was reaffirmed as A1+ for short term loan by India ratings and A1 by CRISIL Limited.

9. DEPOSIT:

The Company has not accepted any deposits from public in terms of Section 73 & 74 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder.

10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in Notes to the Financial Statements.

11. INTERNAL CONTROL, AUDIT AND INTERNAL FINANCIAL CONTROL:**Internal Control**

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Internal Audit

JSW Group Audit Team perform the Internal Audit function and followed best standard practices. The Internal Audit function covers all the factories, sales offices, warehouses and centrally controlled businesses and functions, as per the annual plan agreed with the Audit Committee. The audit coverage plan is approved by the Audit Committee at the beginning of every year. Every quarter, the Audit Committee is presented with key control issues and actions taken on the issues highlighted in previous report.

Internal Financial Controls

As per section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal



Financial Controls. The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been assessed during the year taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessment carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless, the Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

This framework includes entity level policies, process and operating level standard operating procedures. The entity level policies include anti-fraud policies, whistle blower policy, HR policy, treasury policy. The Company has also prepared Standard Operating Procedures (SOP) for each of its processes like procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, manufacturing operations etc.

12. PARTICULAR OF CONTRACT AND ARRANGEMENT WITH RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence provisions of Section 188 of the Companies Act, 2013 are not applicable.

All related party transactions which are in the ordinary course of business and on arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Audit Committee of the Board of Directors for prior approval at the commencement of the financial year and also annexed to this report as **Annexure-A in Form AOC-2**.

The details of transactions / contracts / arrangements entered by the Company with related parties are set out in the Notes to the Financial Statements.

13. DISCLOSURE UNDER EMPLOYEE STOCK OPTION PLAN AND SCHEME:

The Board of Directors of the Company, formulated the JSW Cement Employee Stock Ownership Plan- 2016 (ESOP Scheme-2016) and JSW Cement Employee Stock Ownership Plan (JSWCL ESOP-2021) respectively, to be implemented through the JSW Cement Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company.

A detailed note on JSW Cement Employee Stock Ownership Plan-2016 (ESOP Scheme-2016) and JSW Cement Employee

Stock Ownership Plan (JSWCL ESOP-2021) are furnished in **Annexure B** which forms a part of this Report.

14. AWARDS:

The Company has received awards and accolades from the Government and Non-Governmental Organizations/ Associations detailed of which are mentioned hereunder:

- a. The Company strives to improve the green cover surrounding its plant facilities by planting saplings and has also contributed to reduced GHG emissions by installing solar lights and implementing several energy efficiency measures in plant operations. All these significant efforts were recognized in the form of following award:
 - Nandyal Unit has received "13th IconSWM-CE & IPLA Global Forum 2023 Award" under "Gold Category" for outstanding achievement in **"TSR Achieved in 2023"**.
 - Nandyal Unit has received "13th IconSWM-CE & IPLA Global Forum 2023 Award" under "Gold Category" for outstanding achievement in **"Plastic & RDF Co-processed in 2023"**.
 - Nandyal Unit has received "13th IconSWM-CE & IPLA Global Forum 2023 Award" under outstanding achievement in **"Coproprocessing 2023"**.
 - Dolvi unit has received "23rd Annual Greentech Environment Awards under the category **"Environment Excellence"** by Greentech Foundation New Delhi.
 - Jajpur unit has received an Award from Bureau of Indian Standards under the category **"Excellence in Quality"** FY 2023-24.
 - Vijayanagar Unit has received **"Energy Efficiency Platinum Award 2023"** from Sustainable Development Foundation A unit of Ex Kaam Desh Ke Naam.
 - Vijayanagar Unit has received Apex India **"Quality excellence Gold award 2023"** from Apex India Foundation, New Delhi.
- b. Nandyal Mines received **"1st Prize in Waste Handling"** in "Mines Environment and Mineral Conservation Week - 2023-24" under 'Large Mechanized Mines organized by Indian Bureau of Mines Hyderabad Region. Also, In- house prepared Mining Plan was approved by IBM, Hyderabad.
- c. At JSW Cement, the health and safety of the people is of paramount importance and the Company makes every possible effort to ensure the same at all the plant facilities and workplace. This year the Company bagged the following awards for its outstanding performance in Occupational Health & Safety management:
 - JSW Cement Vijayanagar received Gold award & Trophy for Excellence in Health & Safety by Greentech Foundation-2023 in Cement Industries.
 - Dolvi Unit received "National Safety Council of India Safety Awards 2023" under the category "Prasansha Patra" for good Performance in OSH.

- Vijayanagar Unit received "Apex Safety Excellence Award-2023" by Apex Foundation.
- JSW Cement Ltd., Dolvi Plant, won the PRASHANSA PATRA National Safety Award 2023 in Group D under the manufacturing sector.
- JSW Cement Ltd., VJNR Plant, received a "Certificate of Appreciation" in recognition of appreciable achievement in Occupational safety and health during 2020 – 2022 from the National Safety Award 2023.

15. POLICY:

The Company has adopted various policies which has been available on website at www.jswcement.in of the Company. The brief detail of few policies are as under:

- **Whistle Blower Policy/ Vigil Mechanism:**

The Company has a vigil mechanism named Whistle Blower Policy / Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report.

- **Corporate Social Responsibility:**

Your Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

As a responsible and proactive corporate, the Company has adopted a CSR Policy in compliance of Section 135 of the Companies Act, 2013 and can be accessed at www.jswcement.in. The Company aims to follow a complete life cycle approach, focusing, inter alia, on women empowerment through education, sanitation and a range of such access related issues that hinder a holistic development of the communities. Specific interventions recommended by the policy are efficient maternal and child health care with enhanced access to improved nutrition services; early childhood/ pre-primary education and its effective completion till secondary education; better access to life skill education for adolescents; and enhancing of the output of prevalent occupations along with vocation education.

The Company decided its priority towards villages in the immediate vicinity of the plant locations defined as Direct Influence Zone (DIZ). However, certain programs might have been expanded beyond this geographical preview for upscaling and defined as Indirect Influence Zone (IIZ). Details of the CSR initiatives under taken by the Company pursuant to provisions of the Companies Act, 2013 are given in "Annexure-C" to this report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2023-24 have been utilised for the purpose and in the manner approved by the Board of the Company.

- **Nomination & Remuneration Policy:**

The Board of Directors has framed a policy named as Nomination Policy and Remuneration Policy which lays down a framework in relation to criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management of the Company as well as remuneration to be paid to Directors, Key Managerial Personnel and Senior Management of the Company.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company.

While recommending the Candidate for appointment, the Nomination and Remuneration Committee shall assess the candidate against a range of criteria, i.e. qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities, required to operate the position successfully and has discretion to decide adequacy of such criteria for the concern position. All candidates shall be assessed on the basis of the merit, related skills and competencies. There shall be no discrimination on the basis of religion, caste, creed or sex. Further the committee also recommend to the Board remuneration to be paid to such candidates with following broad objective:

- Remuneration is reasonable and sufficient to attract, retain and motivate directors,
- Motivate KMP and other employees and to stimulate excellence in their performance,
- Remuneration is linked to Company's performance, individual performance and such other factors considered relevant from time to time,
- The policy balances fixed and variable pay and reflects short and long term performance objectives.

- **Risk Management Policy:**

The Company has a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013. The Company is faced with risks of different types, all of which need different approaches for mitigation. Details of various risks faced by the Company are provided in MDA section of this Annual Report. Based on the Risk Management Policy, a standardized Risk Management Process and System was implemented across the JSW group. Risk plans have been framed for all identified risks with mitigation action, target dates and responsibility. Risk Management Committee closely monitor and review the risk plans. The Committee meets every half-year to review key strategic and tactical risks, identify new risks and assess the status of mitigation measures.



- **Board Evaluation Policy:**

Board Evaluation is a good governance practice. It comprises of both assessment and review. This include analysis of how the Board and its committees are functioning, the time spent by the Board considering the matters and whether the terms of reference of the Board & committees have been met.

Independent Directors play an important role in the governance processes of the Board. The evaluation of Individual Director focus on the contribution of Director in the Board and Committee. The performance of Individual Director is assessed against a range of criteria including the ability of director in creating shareholder value, development of strategies, major risk affecting the company and listen and respect the idea of fellow director and member of the management.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Board believes, the evaluation process should be used constructively as a mechanism to improve Board effectiveness, maximise strengths and tackle weaknesses.

16. HOLDING AND SUBSIDIARY COMPANY:

Adarsh Advisory Services Private Limited is the Holding Company. The Company has Three subsidiary companies, two joint venture companies and one associate company as on March 31, 2024. Details of subsidiaries/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

- a) **Shiva Cement Limited** is a Subsidiary Company incorporated in the year 1985 and the Company is listed on Bombay Stock Exchange, having its Plant site at Shiva Cement Limited, Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh Odisha- 770018.
- b) **Utkarsh Transport Private Limited** is a wholly owned subsidiary company incorporated on 25th April 2018 and having Registered office at JSW Cement Limited, Babukhan Millenium Centre, 6-3-1099/1100, No. 702, A Block Somajiguda, Hyderabad Telangana 500082.
- c) **JSW Green Cement Private Limited** is a wholly owned subsidiary company incorporated on 18th November, 2019 and having Registered office at JSW Cement Limited, Babukhan Millenium Centre, 6-3-1099/1100, No. 702, A Block Somajiguda, Hyderabad Telangana 500082.
- d) **JSW One Platforms Limited** (Formerly known as 'JSW Retail Limited') and JSW Cement FZC (Formerly known as JSW Cement FZE) are joint ventures of the Company.
- e) **JSW Renewable Energy (Cement) Ltd** is an associate company of the Company.

During the year under review, National Company Law Tribunal, Kolkata Bench passed an order on 6th May 2024 vide order number C.P.(CAA)/315/MB/C-III/2023 connected with C.A.(CAA)/240/MB/ C-III/2023 and Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 between Springway Mining Private Limited ('SMPL' or 'the Transferor Company 1') and NKJA Mining Private Limited ('NMPL' or 'the Transferor Company 2') with JSW Cement Limited ('JCL' or 'the Transferee Company') and their respective Shareholders ('Scheme' or 'the Scheme' or 'this Scheme') as per the terms and conditions mentioned in the Scheme. Hence, *Springway Mining Private Limited and NKJA Mining Private Limited has been merged with JSW Cement Limited.*

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and your Company has prepared Consolidated Financial Statements of your Company and a separate statement containing the salient features of Financial Statement of subsidiary, joint venture and associate entities in Form AOC-1 is attached as "Annexure D" which forms part of this Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary / joint venture companies shall be made available to the shareholders of the holding and subsidiary / joint venture companies seeking such information on all working days during business hours. The financial statements of the subsidiary / joint venture companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary / joint venture companies concerned. In accordance with Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related information of your Company and audited accounts of each of its subsidiary joint venture, are available on website of your Company at www.jswcement.in.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a balanced mix of Executive and Non-Executive Directors. As at March 31, 2024, the Board comprises of 13 Directors of which four are Executive Directors, nine are Non-Executive Directors including one Woman Director. The Company has three Independent Directors on the Board. All Independent Directors meet the criteria of independence as prescribed under section 149 (6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed thereunder.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Kantilal Narandas Patel (DIN: 00019414) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the Shareholders.

Appointment/Re-appointment of the Directors

- The Board of Directors of the Company at its meeting held on 25th January, 2023, based on the recommendation of the NRC and based on his performance evaluation, re-appointed Mr. Nirmal Kumar Jain (DIN: 00019442) as an Independent Director for 2nd term of 2 years with effect from 1st April, 2023 upto 31st March, 2025;
- However, Mr. Nirmal Kumar Jain (DIN: 00019442) resigned as an Independent Director with effect from 2nd June, 2023, therefore, Shareholders at the 17th AGM had approved the re-appointment of Mr. Nirmal Kumar Jain with effect from 1st April, 2023 to 2nd June, 2023 as an Independent Director of the Company;
- The Board of Directors in its meeting held on 1st June, 2023, based on the recommendation of the NRC and based on his performance evaluation re-appointed Mr. Nilesh Narwekar (DIN: 06908109) as a Whole-Time Director & CEO of the Company for a period of 3 years with effect from 9th August, 2023 and the same was approved by the Shareholders in the 17th AGM;
- The Board of Directors in its meeting held on 7th February, 2024, based on the recommendation of the NRC and based on his performance evaluation re-appointed Mr. Narinder Singh Kahlon (DIN: 03578016) as a Whole-Time Director of the Company for a period of 3 years with effect from 8th May, 2024 and the same was approved by the Shareholders in the Extra-Ordinary General Meeting held on 9th February, 2024;
- The Board of Directors in its meeting held on 1st August, 2023, based on the recommendation of the NRC and taking into account his credentials, expertise and experience, appointed Mr. Seshagiri Rao MVS (DIN: 00029136) as an Additional Non-Executive Director & Chairman of the Company with effect from 1st August, 2023, which was approved by the Members of the Company at the 17th AGM;

Pursuant to the provisions of Section 203 of the Act, Mr. Parth Sajjan Jindal, Managing Director, Mr. Nilesh Narwekar, Whole Time Director & Chief Executive Officer, Mr. Narinder Singh Kahlon, Chief Financial Officer and Ms. Sneha Bindra, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2024.

Necessary resolutions for approval of the appointment / re-appointment (if any) of the aforesaid Directors and Key Managerial Personnel have been included in the Notice of the forthcoming Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

18. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES:

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses.

Meetings of the Board:

During the year, Seven Board Meetings were held the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Committee of Board:

The Company has constituted various Committees of the Board as required under the Companies Act, 2013. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report that forms a part of this Annual Report.

19. CORPORATE GOVERNANCE:

The Company consistently endeavours to follow corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherited responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on leadership and governance matters relating to the Company.

The report on the Company's Corporate Governance practices is given as "Annexure-E" to this Annual Report.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;



- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. AUDITORS AND AUDITOR'S REPORT:

a. Statutory Auditors:

At the Company's 12th Annual General Meeting (AGM) held on September 27, 2018, M/s HPVS & Associates., Chartered Accountants (Firm Registration No. 137533W), Mumbai, were appointed as the Company's Statutory Auditors for a period of five consecutive years i.e. from the conclusion of the 12th AGM till the conclusion of the 17th Annual General Meeting of the Company.

The Board of Directors at its meeting held on 1st June, 2023 had recommended the appointment of M/s Deloitte Haskins & Sells LLP Chartered Accountants, as the Statutory Auditors of the Company for first term of 5 years to hold office from the conclusion of the ensuing 17th AGM until the conclusion of the 22nd AGM of the Company to be held in the calendar year 2028. M/s. Deloitte Haskins & Sells LLP had expressed their willingness to be appointed as Statutory Auditors of the Company. They had further confirmed that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

Accordingly, the proposal was placed in the 17th AGM held on 26th September, 2023 for their appointment as the Statutory Auditors of the Company, from the conclusion of the ensuing 17th AGM until the conclusion of the 22nd AGM of the Company to be held in the calendar year 2028, in terms of Section 139(1) of the Companies Act, 2013, the said proposal was approved by the Shareholders.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark, or disclaimer.

b. Cost Auditors:

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

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board, at its meeting held on 1st June, 2023 has on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, Cost Accountants to conduct the audit of

the cost accounting records of the Company for FY 2023-24 on a remuneration of 3,30,000 (Rupees Three Lakhs Thirty Thousand only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and accordingly was placed and approved by the Shareholders at the 17th Annual General Meeting. The due date for filing the Cost Audit Report for the financial year ended 31st March 2023 was 30th September, 2023, and the Cost Audit Report was filed in XBRL mode on 29th August, 2023.

c. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s. S. K. Jain & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is annexed as "Annexure-F" and forms an integral part of this Report. The Report does not contain any observations or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

22. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

23. MATERIAL CHANGE AND COMMITMENTS:

In terms of section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the company's financial position have occurred between March 31, 2024 and the date of the report.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

No orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company's operations in future.

25. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and are accessible at the web-link www.jswcement.in.

26. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND INNOVATION:

The information required pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption, adoption or innovation is attached hereto as "Annexure-G" and forms part of this report.

Foreign exchange earnings and Outgo

The Foreign Exchange earnings of the Company for the year under review amounted to ₹ 21.58 crore (Standalone) and ₹ 21.58 crore (Consolidated). The foreign exchange outflow of the Company for the year under review amounted to ₹ 536.75 crore (Standalone) and ₹ 612.51 crore (Consolidated).

28. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 across locations to redress complaints received regarding sexual harassment. The Company received 1 complaint pertaining to sexual harassment during FY 2023-24 which stands resolved as on March 31, 2024.

29. HUMAN RESOURCE:

In line with its vision of being the "Employer of Choice" in the cement space, the company commenced its "People Transformation" journey "Unnati" during FY2024. During the year several key interventions under the banner "Unnati" and "Saksham" were initiated covering aspects of capability building, learning & development, gender diversity and career opportunity. A Large Scale Interactive Process was initiated with People Managers and Leaders as the pivot to build a culture of performance conversations and strengthen the annual review process.

During the course of the initiative, more than 250 people managers and leaders went through a structured workshop on Performance Conversation. 94% of the respondents of a survey to take feedback on the experience expressed a visible improvement in the process as compared to previous years.

The year also saw successful completion of a second batch of diversity trainees (14) who underwent a program on building CCR operations skills in addition to Quality Control. The program witnessed 100% retention with all 14 trainees now absorbed in Quality Control and CCR operations.

As a part of project Unnati, a work stream on articulating Career Paths has been initiated and it is in the final stage of completion. The framework will enable career movements / job rotations for identified Talent providing them learning & growth. Learning & Development policy is also being drafted as a foundation to drive learning culture within the organization. As part of the company's plan to build a concrete roadmap to build leaders for today and tomorrow, all employees in manufacturing and sales

& marketing underwent a one-day long development centre to help understand the core strength and improvement areas.

During FY 25, it is proposed to build individual and group development plans and also extend the initiative to cover functions of Finance and Accounts, Commercial and Human Resources. Special focus was laid to build teams for the Central Projects team and at proposed expansion sites along with new business businesses of Ready Mix Concrete and Construction Chemicals during the year.

30. OCCUPATIONAL HEALTH & SAFETY (OH&S):

The Company's primary objective is to achieve OH&S by training its employees through various training programs. Some of the safety measures are as follows:

- Approximately 100 Smart cameras have been installed to enhance site safety by monitoring PPE compliance, dust releases, fire incidents, etc. Alerts are sent for immediate correction by these smart cameras.
- In FY 24, ten safety standards, including Work at Height, scaffolding, Machine guarding, LOTO, conveyor safety, road safety, PPE standards, Confined space, electrical safety, and Contractor Safety Management standards, were reviewed and implemented.
- National Safety Week and Road Safety Week are celebrated grandly through training, competitions, audits, displays, skits, etc. Competitions are held for housewives and children to raise awareness of road safety at home. Winners and participants are awarded.
- First aid training is conducted at all locations to ensure round-the-clock availability of first aiders in the workplace.
- Inter-location safety audits were conducted, and identified issues and unsafe conditions were addressed. These audits helped implement best practices at all locations.
- Mock drills are conducted to verify emergency preparedness at all locations, and identified pitfalls are addressed. Silent mock drills were conducted at Shiva Cement and Jajpur.
- "GEMBA" Walks, also known as Safety Walks, are organized throughout the plant premises along with the plant head & HODs at all plants.
- Vertigo tests for new associate employees have been introduced to ensure complete implementation of work-at-height protocols.
- Mass communication meetings are held monthly at all locations to report on plant performance. Skits are performed based on the month's safety theme to enhance safety knowledge.
- All incidents are investigated, and corrective and preventive actions (CAPA) are implemented to prevent recurrence.
- Plants with ZERO Lost Time Incidents (LTI) include VJNR, SLB, Jajpur, Dolvi, and Salem Plants.



- Safety observations are consistently reported by all plants, with an 80.9% increase compared to FY 23. All observations are closed within the same month.
- The VJNR and Dolvi 2MTPA VRM projects were completed without any incidents.
- Workmen skill assessments have been completed for the Fujairah and Salem plants, with assessments ongoing for the remaining plants.
- A total of 322,035 hours of training have been imparted, including projects.
- 19,259 near misses were reported, with the majority reported by workmen. Actions were taken and reviewed by HODs, representing a 50% increase compared to FY 23.
- A Consequence Management Policy has been strictly implemented to maintain the safety culture. Safe working employees are rewarded to encourage a safety culture across all locations.

31. PARTICULARS OF EMPLOYEES:

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-H** to this Report.

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

32. IBC CODE AND ONE-TIME SETTLEMENT:

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

33. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS

Chairman

DIN: 00029136

Date: 21.05.2024

Place: Mumbai

Annexure A

Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis** - Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis** - For details of transactions during the year refer note 39 (i) of the financial statements. The materials transactions are as under:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of approval by the Board/Audit Committee	Amount paid as advance, if any
Nature of Contract					
Purchase of Goods and Services					
JSW Steel Limited	Others	5 years Yearly	Purchase of LD Slag, Coal Fine, Steam Coal, Fly Ash, Flue Dust, TMT/Plate, AL. slag, BF gas	Approved by Audit Committee of Board of Directors of the Company on 9 th February 2021	-
Bhushan Power & Steel Ltd	Others		Purchase of Slag		
JSW Steel Coated Products Limited	Others	1 year	Purchase of Iron roofing Sheet		
Shiva Cement Limited	Subsidiary		Clinker		
JSW Cement FZC	Joint Venture		Clinker		
Amba River coke Limited	Others		Coke Oven Gas		
Utkarsh Transport Services Private Limited	Subsidiary		Transport Services		
JSW Global Business Solutions Limited	Others		Business Support Services		
JSW IP Holdings Private Limited	Others		Brand Loyalty Fess		
JSW International Trade corp PTE. Ltd.	Others		Coal		
JSW Energy Limited	Others	15 to 25 years depending upon the agreements for different places	Power		
JSW Processor and Traders Private Limited	Others	2 year	Job work services	Approved by Audit Committee of Board of Directors of the Company on 9 th November 2021	
JSW Renewable Energy (Cement) Limited	Other	25	Power Purchase	Approved by Board of Directors of the Company on 1 st June 2023	
Sale of Goods and Services					
JSW Steel Limited	Others	Based on the Requirements	Cement, RMC GGBS, and Slag	Approved by Audit Committee of Board of Directors of the Company on 9 th February 2021	-
JSW Steel Coated					
JSW Energy Limited					
JSW Vijayanagar Metallic Limited					
JSW Green Cement Limited	Subsidiary				

For and on behalf of the Board of Directors

Sd/-

Seshagiri Rao MVS

(DIN: 00029136)

Chairman

Date: 21st May, 2024

Place: Mumbai



Annexure B

EMPLOYEE STOCK OPTION SCHEME

Information required to be disclosed under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014

ESOP Plan 2016				
Scheme Name	Particulars	First Grant	Second Grant	Third Grant
S.No.				
1	Options Granted	56,20,950	56,15,072	1,34,88,024
2	Exercise Price (₹)	68.70	68.50	42.77
3	Option Lapsed	6,67,791	15,69,020	37,87,920
4	Options Vested	49,53,159	40,46,052	97,00,104
5	Options Unvested	Nil	Nil	Nil
6	Options Exercised	Nil	Nil	Nil
7	Total number of Shares arising as a result of exercise of Options	Nil	Nil	Nil
8	Options Encashed	25,28,060	11,90,557	27,62,056
9	Variations of terms of Options			
10	Money realised by exercise of the Options	NIL	NIL	NIL
11	Total number of Options in force	24,25,099	28,55,495	69,38,048
12	Details of Options granted to senior managerial personnel and Key Managerial personnel			
	Mr. Nilesh Narwekar -WTD & CEO	Nil	Nil	2,26,707
	Mr. Narinder Singh Kahlon -WTD & CFO	86,085	62,389	1,71,328
	Ms. Sneha Bindra -Company Secretary	Nil	8,446	19,803
i.	Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	Nil	Nil	Nil
ii.	Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	Nil	Nil	Nil

ESOP Plan 2021				
Scheme Name	Particulars	First Grant	Second Grant	Third Grant
S.No.				
1	Options Granted	55,61,048	64,09,111	69,83,230
2	Exercise Price (₹)	10.00	10.00	63
3	Option lapsed	10,33,033	9,42,296	51,135
4	Options Vested	24,80,832	16,54,800	Nil
5	Options Unvested	20,47,183	38,12,015	69,32,095
6	Options Exercised	Nil	Nil	Nil
7	Total number of Shares arising as a result of exercise of Options	Nil	Nil	Nil
8	Options Encashed	4,33,649	3,84,128	Nil
9	Variations of terms of Options			
10	Money realised by exercise of the Options	NIL	NIL	NIL
11	Total number of Options in force	40,94,366	50,82,687	69,32,095
12	Details of Options granted to senior managerial personnel and Key Managerial personnel			
	Mr. Nilesh Narwekar -WTD & CEO	2,49,590	2,40,283	2,71,193
	Mr. Narinder Singh Kahlon - WTD & CFO	2,54,954	2,93,842	3,33,381
	Mr. K. Swaminthan -WTD	1,93,768	2,39,018	2,54,083
	Ms. Sneha Bindra -Company Secretary	10,370	13,004	15,214
i.	Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	Nil	Nil	Nil
ii.	Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	Nil	Nil	Nil

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

For the Financial Year ended March 31, 2024

1. Brief outline on CSR Policy of the Company

The Company's CSR Policy is available on the Company's website at www.jswcement.in

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Mr. Kantilal N Patel	Non-Executive Director	2	1
02.	Mr. Nirmal K. Jain*	Independent Director	2	1
03.	Mr. Biswadip Gupta	Non-Executive Director	2	1
04.	Mr. Jugal K. Tandon	Non-Executive Director	2	2
05.	Ms. Sutapa Banerjee	Independent Director	2	2

* Mr. Nirmal K. Jain has ceased to be the Director and Member of CSR Committee with effect from 2nd June, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

The Company's CSR Committee; CSR Policy and CSR Projects are disclosed on: www.jswcement.in

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

None.

5.	a.	Average net profit of the company as per sub-section (5) of section	:	₹ 405.26 Cr
	b.	Two percent of average net profit of the company as per sub-section (5) of section 135	:	₹ 8.11 Cr
	c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	NIL
	d.	Amount required to be set-off for the financial year, if any.	:	NIL
	e.	Total CSR obligation for the financial year [(b)+(c)-(d)].	:	₹ 8.11 Cr
6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 7.85 Cr
	b.	Amount spent in Administrative Overheads.	:	₹ 0.14 Cr
	c.	Amount spent on Impact Assessment, if applicable-	:	₹ 0.12 Cr
	d.	Total amount spent for the Financial Year [(a)+(b)+(c)].-	:	₹ 8.11 Cr
	e.	CSR amount spent or unspent for the Financial Year:		

Total Amount Spent for the Financial Year (in ₹)	Amount unspent			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	
	Amount.	Date of transfer.	Name of the Fund	Amount. Date of transfer.
8.11 Cr	NA	-	-	- -

f. Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8.11 Cr
(ii)	Total amount spent for the Financial Year	8.11 Cr
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of Transfer		
1	2022-23	-	-	-	-	-	-
2	2021-22	0.22 Cr.	Nil	-	-	-	-
3	2020-21	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes
Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year is as follows:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered Address
1	Public Toilets construction at Mahanandeswara swamy vari Devasthanam. Mahanandhi village & Mandal, Nandyal district, Andhra Pradesh. Pin:518502)	518502	March 2024	₹ 0.32 Cr.	NA	Mahanandhi Temple Devasthanam	Mahanadhi village & Mandal, Nandyal Dt, Andhra Pradesh. Pin:518502
2	Provided Street lights (10 Nos) to Bilakagudur village, Gadivemula Mandal Nandyal Dt - 518508	518508	March 2024	₹ 0.030 Cr.	NA	Bilakalagudur Panchayat	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
3	Provided 75 School benches to MPP school, Bilakalgudur village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2024	₹ 0.0415 Cr.	NA	MPP school, Bilakalagudur	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
4	Provided 45 School benches to MPP school, Bujunur village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2024	₹ 0.0249 Cr.	NA	MPP School, Bujunur	Bujunuru village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
5	Water Purifier (Gram Panchayat, Kashijora and Bankibandh village, Gaighata and sitanathpur Sabonil, West Bengal. Pin: 721129)	721129	March 2024	₹ 0.017 Cr.	NA	Health Centre, Kashijora, Bankibandh	Gram Panchayat, Kashijora and Bankibandh village, Gaighata and sitanathpur Sabonil, West Bengal. Pin: 721129)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
6	Bench, Almirah and Book Self (Gram Panchayat, Kashijora and Bankibandh village, Jambedia, Khagrasol, Salgeria, pauliboni, Hatimari, Balibhasa, Baskopna, Boragadha, Asnasuli, Natundih, Kulfeni, Borju, Ramraidhi, Baikanthapur, Khairasole Borodia, Janadangha, Kashijora, Sitanathpur, Dannosol Salboni, West Bengal. Pin: 721129, 721147)	721129, 721147	March-2024	₹ 0.068 Cr	NA	School Gram Panchayat, Bilakalagudur	Gram Panchayat, Kashijora and Bankibandh village, Jambedia, Khagrasol, Salgeria, pauliboni, Hatimari, Balibhasa, Baskopna, Boragadha, Asnasuli, Natundih, Kulfeni, Borju, Ramraidhi, Baikanthapur, Khairasole Borodia, Janadangha, Kashijora, Sitanathpur, Dannosol Salboni, West Bengal. Pin:721129, 721147)
7	Solar Street lights – 80 Nos DIZ Village Block – Kutra Dist. – Sundargarh Odisha, Pin- 770018	770018	December -2023	₹ 0.227 Cr	NA	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
8	Solar Water Structures – 5 Nos DIZ Village Block – Kutra Dist. – Sundargarh Odisha, Pin- 770018	770018	December -2023	₹ 0.175 Cr	NA	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
9	Solar Irrigation Structure – 5 Nos DIZ Village Block – Kutra Dist. – Sundargarh Odisha, Pin- 770018	770018	December -2023	₹ 0.175 Cr	NA	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
10	Community Center DIZ Village- Naktisan Block – Kutra Dist. – Sundargarh Odisha, Pin- 770018	770018	January 2024	₹ 0.15 Cr	NA	Gram Panchayat, - Biringatoli, Village- Naktisan Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	Gram Panchayat, - Kutra, Village- Dahijira Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
11	Student Beds – 260 Aurobindo School, Kutra Sargukissan High School, Gomardhi Kusum Degi High School. Block – Kutra Dist. – Sundargarh Odisha, Pin- 770018	770018	March 2024	₹ 0.161 Cr	NA	Aurobindo School, Kutra Sargukissan High School, Gomardhi Kusum Degi High School. Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	Aurobindo School, Kutra Sargukissan High School, Gomardhi Kusum Degi High School. Block – Kutra Dist. – Sundargarh Odisha, Pin- 770018



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
12	RO Water purifier Khatkurbahal Akhada Aurobido School Biringatoli High school Block – Kutra Dist. – Sundargarh Odisha, Pin- 770018	770018	January 2024	₹ 0.031 Cr	NA	RO Water purifier Khatkurbahal Akhada Aurobido School Biringatoli High school Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	RO Water purifier Khatkurbahal Akhada Aurobido School Biringatoli High school Block – Kutra Dist. – Sundargarh Odisha, Pin- 770018
13	Projector with UPS and solar power source Buddha Raja High School Village Trijanga Block-Danagadi District-Jajpur Pin -755026	755026	Feb-2024	₹ 0.059 Cr	N/A	Buddha Raja High School Village Trijanga Block-Danagadi District-Jajpur Pin -755026	Village Trijanga Block-Danagadi District-Jajpur Pin -755026
14	Drinking water unit including pump fitment Village-Bharadapasi, Trijanga, Jakhapura,Telhibadi Block-Danagadi District-Jajpur Pin-755026	755026	Dec 2024	₹ 0.1875 Cr	N/A	Gram panchayat Trijanga , Chandia ,Mangalpur and Jakhapura Village- Trijanga, Jakhapura, Telhibadi and Bharadapasi	Bharadapasi, Trijanga ,Jakhapura,Telhibadi Block-Danagadi District-Jajpur Pin-755026
15	Street light 5 (High mast) Village Bharadapasi, Ankurapal,Jakhapura Block-Danagadi District-Jajpur Pin-755026	755026	March-2024	₹ 0.0639 Cr	N/A	Gram Panchayat Chandia and Jakhapura Village – Jakhapura, Bharadapasi	Bharadapasi, Ankurapal,Jakhapura Block-Danagadi District-Jajpur Pin-755026
16	Automatic and manual sewing machine, Almirah, table and chair Village Chandia,Jakhapura and Trijanga Block-Danagadi District-Jajpur Pin-755026	755026	Dec 2024	₹ 0.0295 Cr	N/A	Gram Panchayat Chandia , Jakhapura and Trijanga Village-Jakhapura, Trijanga and Bharadapasi	Gram Panchayat Chandia,Jakhapura and Trijanga Block-Danagadi District-Jajpur Pin-755026

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135- NA

For and on behalf of the Board of Directors

Place : Mumbai
Date : 21st May, 2024

Kantilal N. Patel
(DIN: 00019414)
Chairperson of CSR Committee

Mr. Seshagiri Rao MVS
(DIN: 00029136)
Chairman

Annexure D

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

PART A- SUBSIDIARIES

Sr. No	Name of the Subsidiaries	Financial year ended	Reporting currency	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit before taxation	Provision for taxation	₹ cr except % of shareholding	
												Profit after taxation	% of shareholding
1	Utkarsh Transport Private Limited	2024	INR	1.01	-32.02	135.98	166.99	**	11.39	-12.36	-5.25	-17.62	100%
2	Shiva Cement Limited	2024	INR	39.00	-185.77	1541.63	1688.40	-	346.73	-91.63	-23.30	-68.32	59.32%
3	JSW Green Cement Private Limited	2024	INR	0.01	-8.03	96.59	104.61	-	186.49	-4.99	-2.07	-2.91	100%

** Denotes less than ₹ 50,000

PART B- JOINT VENTURES

Sr. No	Name of the Joint Ventures	Audited Balance Sheet date	No of Shares	Amount of Investments	% of Holding	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
							Considered in Consolidation	Not considered in consolidation
1	JSW One Platforms Limited	31 st March 2024	266,956	37.40	13.68%	13.77	-31.05	-
2	JSW Cement FZC (Formerly known as JSW Cement FZE)	31 st March 2024	732,930	218.56	55.05%	194.93	-51.37	-

PART C- ASSOCIATES

Sr. No	Name of the associate	Audited Balance Sheet date	No of Shares	Amount of Investments	% of Holding	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
							Considered in Consolidation	Not considered in consolidation
1	JSW Renewable Energy (Cement) Ltd	31 st March 2024	6,403,514	6.40	26%	6.79	0.39	-

For and on behalf of the Board

Sheshagiri Rao MVSChairman
DIN: 00029136**Parth Sajjan Jindal**Managing Director
DIN: 06404506**Nilesh Narwekar**Whole-time Director & CEO
DIN: 06908109**Narinder Singh Kahlon**Director- Finance & Commercial
DIN: 03578016**Sneha Bindra**Company Secretary
ACS-29721

Date: 21.05.2024

Place: Mumbai