JSW Cement
The Leaders' Choice

BUILDING A BETTER TOMORROW

WITH PASSION, PEOPLE AND PURPOSE.

2023-24
INTEGRATED ANNUAL REPORT

A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal

7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.
We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

BUILDING A BETTER TOMORROW

WITH PASSION, PEOPLE AND PURPOSE.

With a mission to emerge among the top 5 players in the global cement industry by 2030, we are solidifying our position as a leading player and establishing ourselves as India's fastest-growing cement manufacturer. Our unequalled manufacturing base meticulously sets the stage to build smart, advanced and sustainable solutions for the future, while in the process, invigorating national infrastructure and serving as a vital component in India's sustainable development journey.

We remain well-positioned to build a better tomorrow by harnessing newer opportunities, and driving growth by repeatedly winning in our chosen markets with our comprehensive knowledge, over one decade of experience and continuous innovation.

From our vision and passion came performance. By thinking differently, we have transformed our passion into performance and our thoughts into action. We continue to push ahead by systematically pursuing a pioneering approach to build an innovative and sustainable future by consistently improving capacity utilisation, ramping up production and new capacity addition.

In addition to making huge inroads into the existing customer base, we are penetrating newer markets and inculcating operational efficiencies, while prioritising sustainability, environmental responsibility and nurturing the communities.

As a frontrunner in technology and innovation, we as a Company are gaining capabilities to execute quality control processes, ensure product excellence and provide pioneering solutions that serve our customers' ever-changing demands. Our digitalisation strategy is helping us improve our logistics and channel management and enhance customer satisfaction. We also remain energised to capture the massive potential of our workforce through leadership and development programmes that empower our employees.

Our relentless pursuit of sustainability has led to substantial reductions in carbon emissions in the 'hard to abate' sector, surpassing our set targets. With a strong dedication to sustainability and ambitious decarbonisation goals, we aim to become a global leader in eco-friendly cement production, with ongoing innovations aim to increase the use of alternative fuels and renewable energy sources.

We are driven with the aim of contributing to nation-building and creating a lasting impact on the industry through our role as India's top green cement manufacturer. Going ahead, we will persevere our growth journey, striving to transform the sector through our sustainability mission while delivering value to our stakeholders.

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To read this report online and for any other information log on to

jswcement.in

OUR APPROACH TO REPORTING

ANNUAL REPORT CYCLE

APRIL 1, 2023

MARCH 31, 2024

This is JSW Cement's third integrated report, and it has been published to transparently communicate to the stakeholders the Company's ability to create value in the short, medium and long term. Our commitment lies in incorporating the principles of integrated thinking into our business operations and reporting practices. Our objective is to help our stakeholders understand our approach towards defining, quantifying and disclosing our value creation endeavours.

SCOPE AND BOUNDARY

This report covers the seven manufacturing facilities of JSW Cement Limited in India. The operations/subsidiaries covered under non-financial disclosures in the IR contribute to ~97% of the revenue generated.

- Nandyal, Andhra Pradesh – Integrated Unit
- Vijayanagar, Karnataka – Grinding Unit
- Dolvi, Maharashtra – Grinding Unit
- Salboni, West Bengal – Grinding Unit
- Jajpur, Odisha – Grinding Unit
- Shiva Cement Limited, Kutra Plant, Odisha – Integrated Unit
- Salem, Tamil Nadu – Grinding Unit*

*Plant owned by JSW Steel and is exclusively available for the Company

TARGET AUDIENCE

- This report is our primary report to our investors and contains information relevant to other stakeholders.

Reporting frameworks and standards

This report is being made in reference to GRI Standards. Our efforts are aligned with and contribute to the United Nations Sustainable Development Goals (UNSDGs). We are a member of the Global Cement and Concrete Association (GCCA) since 2019 and this report includes disclosures as per GCCA KPIs to demonstrate our responsible leadership in manufacturing cement. This report also showcases our contribution to the United Nations Global Compact (UNGC).

INTEGRATED REPORTING CONCEPTS

Value creation

We measure the impact and outcome of our business activities based on the six capitals of Integrated Reporting which are presented in this report.

Value Creation **Pg. 32**

APPROACH TO MATERIALITY AND STAKEHOLDER ENGAGEMENT

This report contains information that, we believe, is of interest to our stakeholders. We identify our stakeholders as interested individuals or organisations and/or those whose actions impact our ability to execute our strategy. We regularly engage with these stakeholder groups to understand and actively respond to their concerns and issues. To understand their views on topics material to us, we have conducted a thorough materiality assessment in 2021-22 by engaging with internal and external stakeholders. The Board and senior management have a significant role in determining the material topics for the Company. This report presents a discussion around our material topics identified through the materiality assessment process and showcases the impact of our operations on the environment and community.

Materiality **Pg. 38**
Stakeholder Engagement **Pg. 36**

ASSURANCE

The non-financial information is assured by DNV Business Assurance India Private Limited as third-party assurance provider.

RESPONSIBILITY STATEMENT

The integrity of the information presented in this report has been assured by the Company's Board and Management, as Those Charged with Governance (TCWG).

Board's Profile **Pg. 104**

FORWARD-LOOKING STATEMENTS

Certain statements in this report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within the cement industry, including those factors that may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price, fixed timeframe contracts, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost, client concentration, restrictions on immigration, our ability to manage our internal operations, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the Company has made strategic investments, withdrawal of fiscal/governmental incentives, impact of regulatory measures, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorised use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

REPORT NAVIGATION

To aid navigation and to indicate cross-referencing, the following icons have been used through this report.

Financial Capital

Economic resources and access to funds to operationalise business and drive maximum output

Pg. 56

Manufacturing Capital

Business network of integrated and grinding units across India backed by warehousing and logistics capabilities

Pg. 60

Intellectual Capital

Innovation and technology used in business operations

Pg. 64

Human Capital

Team of diverse employees with varied skills and expertise

Pg. 76

Social and Relationship Capital

Managing and maintaining relationships with our customers, community and suppliers

Pg. 82

Natural Capital

Natural resources used and impacted by our business operations

Pg. 88

ABOUT JSW CEMENT

INDIA'S GREEN CEMENT INNOVATOR

JSW Cement, a leading manufacturer of green cement in India, prioritises sustainability alongside strength and innovation. The company's diverse product portfolio caters to various construction needs, and its commitment to using slag and fly ash reduces their environmental footprint. Backed by a strong financial performance, JSW Cement positions itself for continuous growth in the construction sector.

VISION

Global recognition for quality and efficiency while nurturing nature and society

MISSION

Supporting India's growth in core economic sectors with speed and innovation

VALUES

- Transparency
- Strive for excellence
- Dynamism
- Passion for learning

PRODUCT OFFERINGS


Cement


Screened slag


Construction chemicals

Ready-mix concrete


Cementitious materials

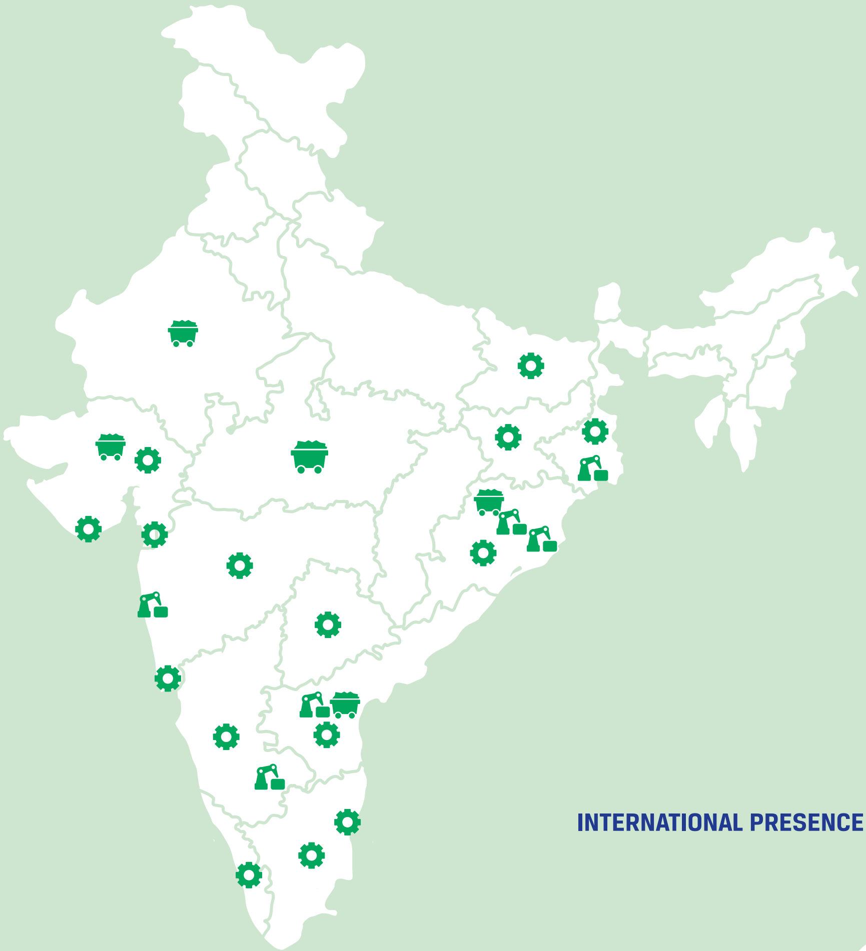
SERVICE OFFERINGS


Concrete laboratory testing

Cement care van

Waste management service through co-processing

FOOTPRINTS ACROSS THE COUNTRY

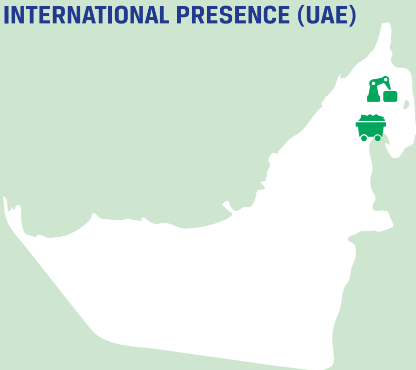


Marketing Presence
15

Manufacturing Facilities
8

Mines
6

INTERNATIONAL PRESENCE (UAE)



MANUFACTURING FACILITIES

Nandyal, Andhra Pradesh
Jajpur, Odisha
Salboni, West Bengal
Shiva Cement Limited, Kutra, Sundargarh, Odisha
Dolvi, Maharashtra
Fujairah unit, Fujairah (JSW Cement FZC, JV)
Vijayanagar, Karnataka
Salem, Tamil Nadu

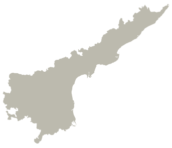
MINES

Nagaur District, Rajasthan
Kutch, Gujarat
Nandyal, Andhra Pradesh
Sundargarh, Odisha (Shiva Cement Limited)
Fujairah, UAE (JSW Cement FZC –JV Company)
Panna District, Madhya Pradesh

MARKETING PRESENCE

Gujarat
Dadra Nagra Haveli
Daman & Diu
Maharashtra
Goa
Karnataka
Puducherry
Tamil Nadu
Kerala
Andhra Pradesh
Telangana
Odisha
Jharkhand
Bihar
West Bengal

MANUFACTURING FACILITIES

Regions	Details	Unit type	Capacity
 Nandyal, Andhra Pradesh	• Produces green and eco-friendly cement (Portland Slag Cement) by only using Blast Furnace Slag generated by JSW Steel Ltd Plant, Vijayanagar, Karnataka. • WHRS of 12.29 MW & solar of 15.45 MW is used in manufacturing process.	Integrated unit	**4.2 MMTPA (Grinding unit)** **2.81 MMTPA (Clinker unit)**
 Dolvi, Maharashtra	• Receives supply of high-quality blast furnace Slag from the JSW Steel Dolvi works plant. • Uses blast furnace and coke oven gas, which are By-products of the JSW Steel Dolvi works plant, thereby reducing carbon footprints.	Grinding unit	**4.5 MMTPA**
 Vijayanagar, Karnataka	• Receives blast furnace Slag and Fly ash from JSW Steel Limited and JSW Energy Limited, respectively. • Green power of 8.00 MW (solar) used in the manufacturing process.	Grinding unit	**6* MMTPA**
 Salboni, West Bengal	• Inaugurated in fiscal 2018. • Green power of 3.46 MW is used in the manufacturing process.	Grinding unit	**3.6 MMTPA**
 Jajpur, Odisha	• Spans 13.99 acres and has a compact infrastructure. • Has over 582 dealers across Odisha. • Situated in the industrial belt where blast furnace slag and fly ash - the industry by-products are available.	Grinding unit	**1.5 MMTPA**
 Salem, Tamil Nadu	Plant owned by JSW Steel and is exclusively available for the Company	Grinding unit	**0.8 MMTPA**
 Fujairah unit, Fujairah, UAE, Joint Venture	• This is a Joint venture with Aquarius Global Fund. JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC ('AGFP') jointly control JSW Cement FZC ('JSWFZC'). • Limestone mines have high-quality steel grade limestone reserves, which is extracted and exported to JSW Steel Limited India. The rest is utilised for clinker production. • In the process of setting up 14.70 MW WHRS unit which will become operational in fiscal 2025.	Clinker unit	**1 MMTPA** **2.31 MMTPA^**
 Shiva Cement-Kutra, Sundargarh	• Limestone and Dolomite available from Leased captive mine. • Leveraged digital initiatives such as robotics laboratory to automatically sample raw meal, kiln feed and clinker enabling us to optimise raw mix design. • WHRS unit of 8.9 MW.	Clinker unit	**1.32 MMTPA**

*Includes 2.0 MMTPA Installed Grinding Capacity at Vijayanagar for which we have applied for a CTO.
^ Including 1.32 MMTPA under commissioning in JSW Cement FZC

PRODUCT PORTFOLIO

INNOVATING CONCRETE OF TOMORROW

The construction industry is constantly evolving, demanding innovative solutions that are not only strong and durable, but also environmentally-responsible. At JSW Cement, we understand this. We have built a reputation as a frontrunner in sustainable building practices, offering a diverse product portfolio that caters to wide spectrum of construction needs.

PORTLAND SLAG CEMENT (PSC)

Engineered for strength and sustainability, our Portland Slag Cement is a high-performance blended cement ideal for various construction applications across residential, commercial and industrial sectors. We utilise slag, a by-product from our Group's steel manufacturing facilities, reducing environmental impact. Combined with clinker and gypsum, our PSC is meticulously produced using advanced technologies like roller press and vertical roller mills to guarantee consistent quality that adheres to the rigorous IS 455:2015 standards. Notably, PSC's low heat of hydration makes it particularly well-suited for large-scale construction projects.

Characteristics

- Longer life
- Incomparable long-term strength
- Chemical resistance
- Less heat of hydration and reduced thermal cracks
- Better surface for painting
- Green product

Uses

- All types of residential, commercial and industrial projects
- Dams and other mass concrete works
- Water-retaining structures
- Concrete roads and flyovers
- Most suitable for marine constructions
- Pre-cast concrete products
- Foundations and piles construction

CONCREEL HD

JSW Concreel HD is a high-strength cement that prioritises both performance and sustainability. Manufactured in accordance with IS 455:2015 standards, it utilises industrial by-products to minimise CO_2 emissions and conserve natural resources. This eco-friendly cement boasts a modified pore structure for exceptional cohesion, making it ideal for demanding applications like beams, columns, slabs, foundations and general construction projects.

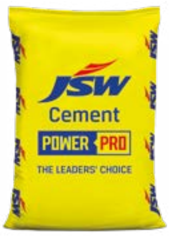
Characteristics

- Improved early and later strength
- Superior cohesion
- Quick setting
- Chemical resistance
- Most durable in concrete mix
- Green product

Uses

- All RCC structures, especially slabs, beams and columns
- RCC footing, foundation for bridges and underground constructions
- RCC works in high water table areas and marshy lands
- RCC water tanks and effluent treatment plants
- Pile foundations and pile cap
- Mass concrete work in dams, spillways, canals, expressways, etc.
- All other generalised construction requirements

POWER PRO CEMENT



JSW Power Pro is a high-strength, durable and eco-friendly cement. It adheres to the IS 455:2015 standards and offers superior resistance to chemicals commonly found in the environment. This makes Power Pro ideal for a wide range of projects, from residential construction to demanding commercial and industrial applications. Produced with cutting-edge technology using superior slag from our Group steel mills, clinker and gypsum, Power Pro is also a perfect choice for mass construction due to its low heat of hydration.

Characteristics

- High early strength
- Green product
- Most durable
- Quick setting
- Super cohesion
- Chemical resistance
- Low heat of hydration

Uses

- All RCC structures, especially slabs, beams and columns
- RCC footing, foundation for bridges and underground construction
- RCC works in high water table areas and marshy lands.
- RCC water tanks and effluence treatment plants
- Pile foundation and pile cap
- Mass concrete work in dams, spillways, canals, expressways etc
- All other generalised constrain requirements

COMPOSITE CEMENT

JSW COMPCEM is a cutting-edge product designed specifically for concrete construction. It is a perfect blend of high-performing slag and silica, manufactured using world-class processes to be eco-friendly and meet the IS 16415:2015 standards.

Characteristics

- High strength
- More durable
- Improved workability
- Superior, smooth finish
- Highly chemical resistant
- Green product

Uses

- All RCC structures, especially slabs, beams and columns.
- RCC footings and foundations for bridges
- Pile foundations and caps
- Underground construction
- RCC works in high water table area
- RCC works in marshy land and coastal areas
- RCC water tanks and effluent treatment plants
- RCC exposed to corrosion-prone chemical fumes
- Grouts and mortars and cement-based products
- Waterproofing, plastering, brick works and finishing works
- Expressways
- Mass concrete works in dams, spillways, canals, foundations, etc.

ORDINARY PORTLAND CEMENT (OPC)

Our high-quality Ordinary Portland Cement is manufactured to meet the IS 269-2015 standards, making it suitable for a wide range of construction projects. For added versatility, our OPC can be used on its own or blended with mineral admixtures like fly ash and GGBS at the construction site to meet specific project requirements. This makes it ideal for Reinforced Cement Concrete (RCC) works and precast structures.

Characteristics

- High early strength
- Quick setting properties
- Faster de-shuttering of formwork
- Proportion flexibility (can be blended with mineral admixtures)
- Increased speed of construction

Uses

- Pavements and sidewalks
- Reinforced concrete buildings
- Bridges
- Concrete masonry units
- Grouts and mortars
- Precast concrete

GROUND GRANULATED BLAST FURNACE SLAG (GGBS)

GGBS is a sustainable, green building material proven to enhance concrete durability in structures. Its unique chemical composition offers supplementary cementitious properties, making it an ideal partial replacement for OPC in both ready-mix concrete (RMC) and on-site batching plants. Conforming to IS 16714:2018, GGBS is a superior choice for sustainable concrete construction.

Characteristics

- Incomparable long-term strength
- Chemical resistance
- Longer life
- Less heat of hydration and reduced thermal cracks
- Proportion flexibility
- Green product

Uses

- High-rise buildings
- Marine applications such as dams and coastal
- Shore protection construction
- Effluent and sewage treatment plants
- All generalised construction requirements where RCC is used in line with IS 10262

SCREENED SLAG

Screened Slag offers a high-performance alternative to traditional river sand and crushed rock fines in concrete and mortar applications. Produced from screened, recycled blast furnace slag, this inert granular material delivers consistent quality and enhanced durability. Unlike natural sands, Screened Slag is free from impurities like clay, silt and fossils that can compromise the strength and longevity of concrete. Screened Slag complies with IS 383-2015 standards, ensuring a reliable and sustainable solution for construction needs.

Characteristics

- Higher compressive strength
- High durability
- Better cohesiveness and improved bonding
- Controlled physical and chemical property
- Does not have fossils and clay; has negligible silt content
- Green product

Uses

- Highway base and sub-base
- Pipe back fill
- Agricultural liming and soil conditioning
- All RCC, PCC work in line with IS 383
- Lightweight concrete block
- Concrete floor fill
- Cement manufacturing once ground into fine reactive form

JSW GREEN CONCRETE

JSW Green Concrete is a high-quality, RMC designed to expedite construction and ensure long-lasting performance. Produced in automated batching plants using consistent, responsibly sourced materials, JSW Green Concrete meets IS 4926:2003 standards. Available in a range of grades (M05 to M100) to suit specific project needs, this sustainable solution is delivered fresh via transit mixers directly to work sites. With JSW Green Concrete, we enable faster construction times, exceptional durability and a commitment to environmental responsibility. With locations across India, including Mumbai, Odisha, Hyderabad and upcoming plants in major cities, JSW Green Concrete is a reliable choice for diverse construction needs.

Characteristics

- Excellent workability
- Superior strength
- Consistency in quality
- High durability
- Innovative solutions
- Optimised mixes
- Sustainable construction

Uses

Ready mix concrete can be used in vast array of applications, including civil engineering projects, road developments, dams, bridges, walls, floors & bases, driveways, girders, piles, foundations, etc. Any type of construction that requires strong and durable material, can benefit from the strength and convenience of ready mix concrete.

JSW CONSTRUCTION CHEMICALS

Tile Adhesive, Grout & Cleaner

- Tile Adhesive (Type 1, Type 2, Type 3 and Type 4)
- Tile Cleaner
- Cementitious Tile Grouts

Characteristics

- Tile adhesive: Easy to use; water and sag resistant; better adhesive bond strength; heat ageing
- Tile cleaner: Removes difficult stains with no residual marks; degreases tile surface without damaging joints between them
- Cementitious Tile Grouts: Non shrink and crack free; easily pourable and water resistant

Uses

- Tile adhesive applications: All types of tiles (ceramic, terracotta, pavers, bricks, vitrified, glass mosaic, clay, basalt, porcelain, and natural stones), cement screeds, plasters, mortars, concrete, low thickness slab
- Tile cleaner: Cleaning kitchen, bathroom, toilet, commercial and residential areas, canteen and pantry
- Cementitious Tile Grouts: All types of tiles

Precision Steel Grouts

- Precision Grouts (SG1, SG2 and SG3)
- Road Insta Cure

Characteristics

- Precision Grouts: High compressive, flexural and tensile strength, highly flowable, durable, non-shrink and non-expansive
- Road Insta Cure: Self-compactable, fast-setting, non-shrink, non-expansive, with rapid strength and hardening

Uses

- Precision Grouts: Turbine generator bearings, boiler foundations, column in precast crane
- Road Insta Cure: Concrete roads, RCC/precast concrete, airport concrete repair

Waterproofing

- Integral water proofing
- SBR Ultra and SBR Ultra Plus (Latex Based Waterproofing)
- Cem 2K Ultra and Cem 2K Ultra Plus (Acrylic Cementitious Coating- 2 Component system)

Characteristics

- Integral water proofing: Enhances strength, reduces shrinkage cracks, and is compatible with Portland and blended cements
- SBR Ultra and SBR Ultra Plus: Improves performance and bonding for old to new surfaces (mortar, concrete), shrink proof and crack resist, enhances flexural strength with abrasion resistance, ideal waterproofing flexible coating
- Cem 2K Ultra/Cem 2K Ultra Plus: Anti efflorescence, excellent crack bridging ability, adhesion and waterproofing capabilities
- Epoxy Tile Grouts: Non shrink, extremely durable and completely waterproof with a decorative glossy finish

Uses

- Integral water proofing: RCC wall, slab, beam, column and footings, sand cement plaster/mortar, concrete screed and fiber reinforced concrete
- SBR Ultra/Ultra Plus, Cem 2K Ultra/Ultra Plus: Waterproofing coating for sunk and non sunk wet areas (terrace, OH/UG water tanks, lift pit basement, swimming pool, reservoirs)
- Epoxy Tile Grouts: Suitable for all types and formats of tiles (ceramic, clay, basalt, vitrified/semi-vitrified, glass mosaic, porcelain, natural stone, metal tiles), precast terracotta, pavers, bricks, engineered stone floors, natural stone joints, marble

Mortar

- 'Enduro Plast' Ready Mix Plaster
- 'Duraflor' Floor Hardener
- Block Jointing Mortar

Characteristics

- Enduro Plast: Eco-friendly, waterproof and durable for long-lasting, high-quality finishes
- Duraflor: Resistant to high abrasion, impact, chemical and erosion from vehicle movement; low water absorption and prevents dust generation; forms monolithic bond with base concrete
- Block Jointing Mortar: Cohesive and workable mortar, high tensile and flexural strength; uniform and smooth joint finishes; reduced surface porosity and voids; resistant to water seepage, shock and impact

Uses

- Enduro Plast: Manual plastering of internal & external walls and rendering of high build ceiling of 5-20 mm thickness
- Duraflor: Interior and exterior application, industrial and commercial floors
- Block Jointing Mortar: Fixing and joining AAC, ALC, cement mortar, cellular concrete and composite cement blocks and fly ash bricks

'KRYSTA LEAKPROOF' INTEGRAL CRYSTALLINE WATERPROOFING

Krysta Leakproof is an innovative solution for waterproofing concrete structures. This integral crystalline admixture is added directly to the concrete mix during batching. It reacts with moisture to form microscopic crystals that fill and permanently block pores and hairline cracks, preventing water leakage and safeguarding building structures from potential future damage..

'DURAFLOR' FLOOR HARDENER

Duraflor is an eco-friendly concrete floor hardener formulated with engineered slag sand. This innovative material is renowned for its exceptional impact and abrasion resistance. Designed for application on freshly laid concrete surfaces, Duraflor strengthens and protects floors subjected to heavy traffic, ensuring long-lasting durability.

'ENDURO PLAST' READY MIX PLASTER

Enduro Plast is a revolutionary single-component plaster that simplifies the construction process. Unlike traditional methods requiring sand, cement, and multiple additives, Enduro Plast is a pre-mixed solution. This eco-friendly product, derived from recycled steel manufacturing by-products, offers superior performance as a wall plaster. Its exceptional waterproofing properties make it a reliable choice for long-lasting, high-quality finishes.

NEW PRODUCT DEVELOPMENT FOR FY 2023-24

Suitable for multiple new generation of concrete applications such as precast concrete, high strength and performance concrete, ultra-high-performance concrete and special application concrete which is resistant to severe environmental conditions such as high concentrations of sulphates and chlorides as well as chemical attacks.

PRODUCT-WISE HIGHLIGHTS (FY 2023-24)

Product-wise production volumes (excluding clinker)	Product-wise sales volumes (%) (excluding clinker)
27%	26%

GROWTH (Y-O-Y)

	Cement	GGBS
FY 2022-23	2%	23%
FY 2023-24	22%	32%

Overall (Cement/GGBS)

FY 2022-23	FY 2023-24
10%	26%

PRODUCT STEWARDSHIP

Our blended cements and cementitious products offer significant environmental benefits, such as reducing carbon dioxide emissions, conserving natural resources and fuel, and utilising industrial by-products. The company procures locally-sourced raw materials like limestone and aims to increase the use of alternative fuels, renewable energy sources, and alternative raw materials to become a global leader in eco-friendly cement production. While blended cements offers several environmental benefits, various environmental and health risks are still prevalent, such as those related to raw material production, material transport to the manufacturing site, and cement production. JSW Cement discloses various health and environmental factors in its Environmental Product Declaration (EPD) and Material Safety Data Sheet (MSDS).

Product labelling is done as per the regulatory requirements. There were no non-compliances in terms of labelling or marketing communication.

We prioritise environmental responsibility at JSW Cement. Our products are Greenpro certified and exceed regulatory requirements. We utilise resources efficiently and promote transparency with Environmental Product

Declarations (EPDs) for GGBS, PSC and Concrete. Further solidifying our sustainability leadership, we achieved GRIHA Certification for all products in 2022-23.

HIGHLIGHTS OF THE YEAR

FINANCIAL

₹ 6,028 CR
Revenue

₹ 1,099 CR
Operating EBITDA

18%
Operating EBITDA Margin

₹ 62 CR
PAT

OPERATIONAL

12.15 MT
Cement & GGBS Saleable Production

67.50%
Capacity utilisation

12.03 MT
Cement and GGBS sales

6.89%
Thermal substitution rate

76.8 LITRES
Water consumption per MT of cementitious material

42.8 MILLION UNITS
Solar power utilised at Nandyal, Vijayanagar and Salboni in FY 2023-24

1.5%
Reduction in Water consumption intensity

241 KG/T
Net CO_2 emission intensity (Scope 1)

11.1%
Increase in diversity

100%
Employees were covered under regular performance

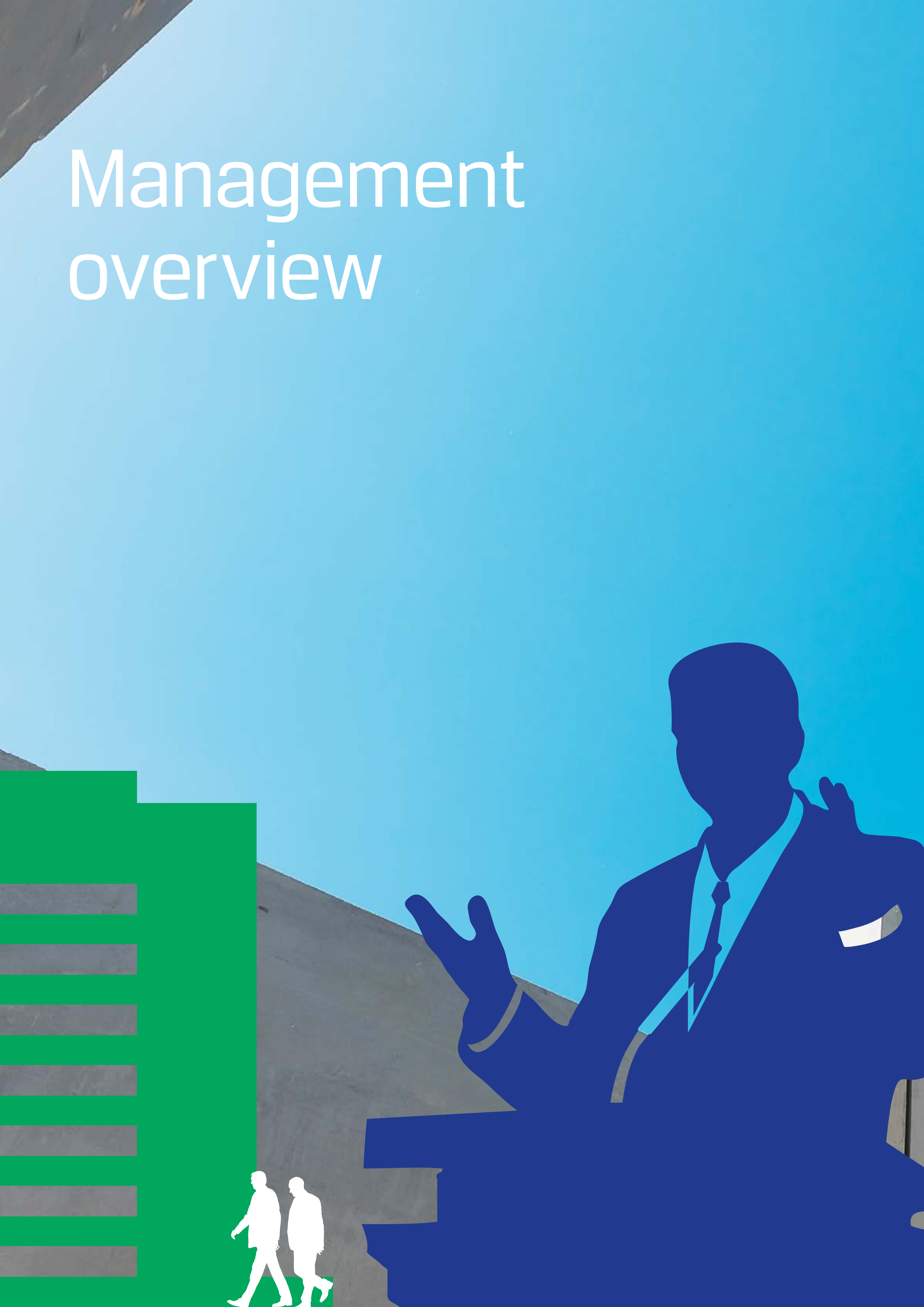
60%
Career development review

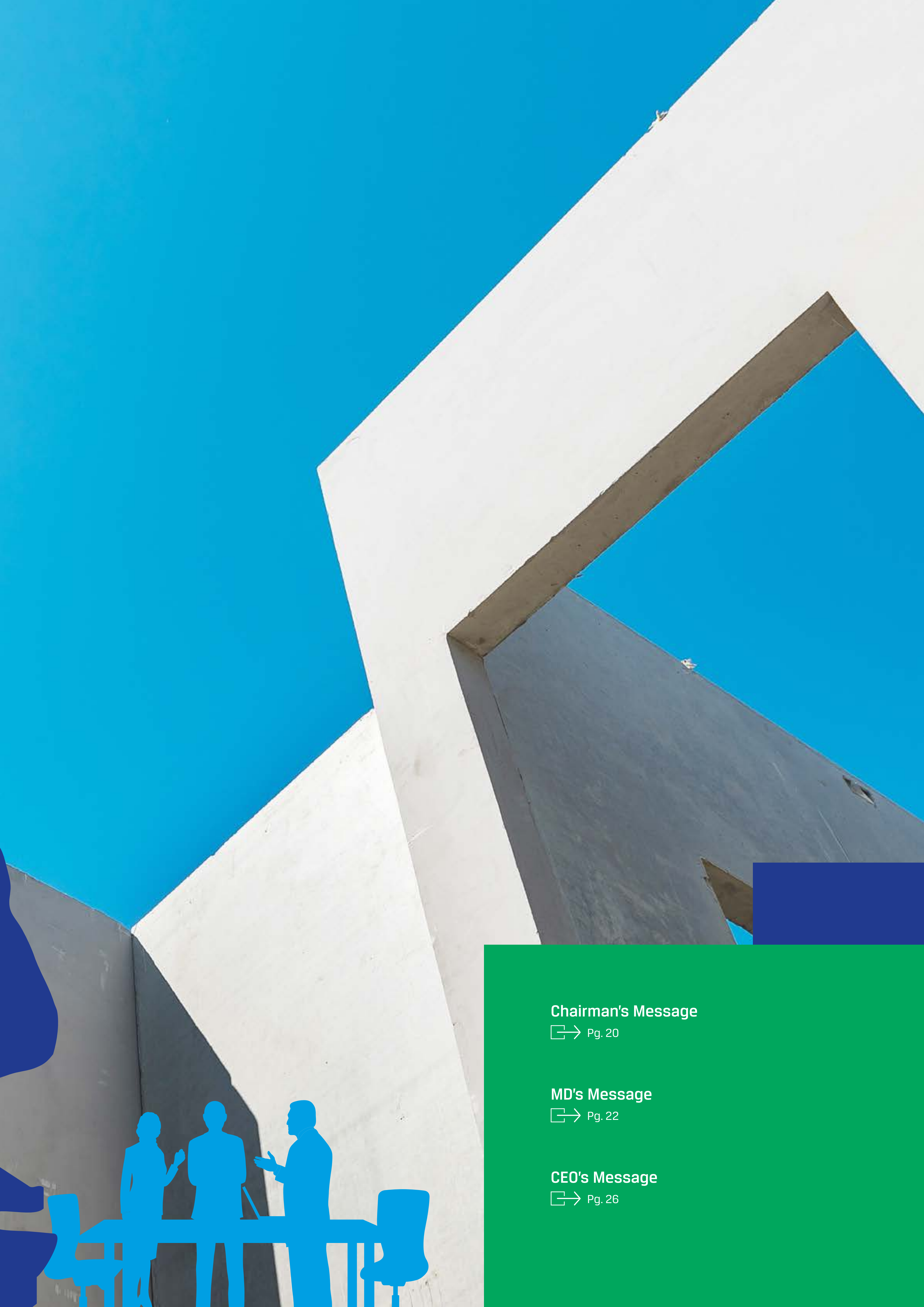
0.22 MILLION M^3
Harvested rainwater consumed

2,07,214
Primary Stakeholders

ENVIRONMENT, SOCIAL AND GOVERNANCE

Management overview





CHAIRMAN'S MESSAGE

PAVING THE PATH FOR A BETTER TOMORROW

9-11%

Growth in Cement demand in India in FY 2023-24

US$ 50 MILLION

Second Sustainability Linked Loan secured by JSW Cement

JSW CEMENT HAS EMERGED AS INDIA'S FASTEST-GROWING AND AMONG LEADING CEMENT PRODUCERS, COMMITTED TO SUSTAINABLE PRACTICES. OUR STRATEGICALLY-LOCATED PLANTS ACROSS INDIA AND INTEGRATED MANUFACTURING SETUP ENSURE EFFICIENT PRODUCTION AND DISTRIBUTION.

Dear Stakeholders,

The global economy has demonstrated remarkable resilience, maintaining steady growth as inflation returns to target levels. Despite numerous challenges, including supply-chain disruptions in the aftermath of the pandemic, geopolitical crises that triggered global energy and food shortages, and a significant surge in inflation followed by synchronised global monetary policy tightening, the world has managed to avoid a recession.

MACRO-ECONOMIC RESILIENCE

The global banking system has shown considerable strength, and major emerging markets have maintained stability. While the surge in inflation posed significant challenges, it did not lead to uncontrolled wage-price spirals. Instead, global inflation has begun to decline steadily. This trend reflects positive supply developments, the mitigation of earlier energy price shocks, and a significant rebound in labour supply. Decisive monetary policy actions and improved policy frameworks, especially in emerging markets, have played a crucial role in anchoring inflation expectations and fostering economic stability.

The Indian economy has stood as a beacon of hope amid global economic turbulence. Despite subdued global growth, India has emerged as a promising economic powerhouse. India's real GDP growth for FY 2023-24 is 8.2%, up from 7% in FY 2022-23. High-frequency indicators such as industrial production, core sector output, consumer spending and GST collections have shown positive trends, further affirming the country's economic resilience. The Reserve Bank of India forecasts a 7.2% growth rate for the current financial year 2024-25.

The cement industry in India has significantly benefited from this robust economic growth. Cement demand grew by a strong ~11% in FY 2023-24, driven by increased infrastructure spending and a pre-election boost. Construction, the most labour-intensive sector, is estimated to have grown the fastest, supported by government initiatives and revival in housing. The demand for cement is expected to continue rising, with infrastructure projects such as dedicated rail corridors, metro expansions, the UDAN scheme for airports, and ongoing NHAI and Bharatmala projects fuelling future growth. The industry's demand share from infrastructure is projected to increase from the current 27-29% to 31-33% by FY 2027-28, with cement demand growing at a CAGR of ~6%, reaching 552-557 MTPA by FY 2027-28.

A LEADER IN SUSTAINABLE GROWTH

JSW Cement has emerged as India's fastest-growing and among leading cement producers, committed to sustainable practices. Our strategically-located plants across India and integrated manufacturing setup ensure efficient production and distribution. Leveraging an extensive network, we deliver our eco-friendly cement with the lowest CO_2 intensity footprint in the industry. This leadership is further strengthened by the synergies of the JSW Group, making JSW Cement a key player in building a greener future.

WE ARE SETTING NEW BENCHMARKS IN SUSTAINABILITY PRACTICES, ENSURING A FUTURE WHERE GROWTH AND ENVIRONMENTAL RESPONSIBILITY GO HAND-IN-HAND.

We are at the forefront of using low-carbon cement and alternative raw materials, while optimising our fuel mix with renewable energy sources. These initiatives pave the way for a more sustainable future, not just for JSW Cement, but for the entire industry. Underlining this commitment, JSW Cement secured a second Sustainability Linked Loan of US$ 50 million in June 2023. This green capital will fuel capacity expansion towards our ambitious target of 40 MTPA cement production in India, ensuring wider availability of our high-quality, eco-friendly building materials. As the world's No. 1 eco-friendly cement producer, we believe our operations can contribute positively to both economic progress and environmental conservation. We are setting new benchmarks in sustainability practices, ensuring a future where growth and environmental responsibility go hand-in-hand.

BUILDING CAPACITY FOR TOMORROW

We have been consistently building on our capacities. We plan to increase our capacities from 20.6 MTPA to 40.85 MTPA. This year we have expanded our grinding unit at Dolvi and Vijayanagar, built a new clinker unit in Shiva Cement, Sundargarh. We are also strategically expanding with new grinding units in high-demand regions like Punjab, Rajasthan, UP and adding clinker units at Damoh, MP and Nagaur, Rajasthan. This secures regional reach for our eco-friendly cement and further showcases our dedication to innovation, sustainability and expansion.

In conclusion, I would like to extend my heartfelt gratitude to all our stakeholders for their unwavering support and trust in us. We remain committed to expanding sustainably while fulfilling the crucial infrastructure needs of our country and people.

Warm regards,

Seshagiri Rao MVS
Chairman

MD'S MESSAGE

FORGING AHEAD WITH VISION

12.53 MN TONNES

Sale of Cementitious and GGBS

JSW CEMENT HAS CAPITALISED ON THIS POSITIVE MOMENTUM. WE CROSSED A SIGNIFICANT MILES TONNES BY SELLING 12.53 MILLION TONS OF CEMENTITIOUS AND GGBS REFLECTING A REMARKABLE 24% YEAR-ON-YEAR REVENUE GROWTH TO ₹6,028 CRORE.

Dear Stakeholders,

JSW Cement has emerged in FY 2023-24 a stronger and more sustainable organisation. This year marked significant advancements in operational excellence, capacity expansion, and our unwavering commitment to environmental responsibility. We navigated a dynamic economic landscape with resilience, leveraging strategic growth initiatives to achieve remarkable milestones.

RIDING THE WAVE OF INDIA'S GROWTH

India's economic momentum remained robust in FY 2023-24, fuelled by government investments in infrastructure, digitalisation, and ease of doing business. The National Statistics Organisation projects an impressive 8.2% growth, bolstering the construction and manufacturing sectors. This positive outlook directly translates to the cement industry, with demand reaching 445 million tonnes in FY 2023-24. The housing sector continues to be the primary driver, consuming ~59% of cement demand. However, robust demand is also emanating from infrastructure projects, spurred by initiatives such as Smart Cities Mission and Bharatmala Pariyojna.

A significant factor contributing to industry stability has been the downward trend in key commodity prices like crude oil, thermal coal, and pet coke. This has eased pressure on manufacturers to raise prices, ensuring healthy margins. Looking ahead, the medium-term outlook for the Indian cement sector remains positive, with substantial investments in infrastructure and housing fuelling demand. While higher interest rates may pose a slight challenge to the housing sector, government initiatives like PM Awas Yojana-Gramin and Swachh Bharat Mission are expected to sustain overall growth, pushing cement consumption towards an estimated range of 538-543 million tonnes by FY 2026-27.

LEADING THE CHARGE

JSW Cement has capitalised on this positive momentum. We crossed a significant milestone by selling 12.53 million tonnes of sale of Cementitious and GGBS, reflecting a remarkable 24%[1] year-on-year revenue growth to ₹ 6,028 crore. This exceptional performance highlights our strategic focus on operational excellence and cost optimisation, resulting in a 31%[1] increase in volume growth and improved capacity utilisation from 60% to 68%. Our commitment to efficiency is reflected in our improved operating EBITDA per tonne, rising from ₹ 824[1] crore in FY 2022-23 to ₹ 877 crore in FY 2023-24. This growth is evident across all segments, demonstrating our ability to maximise revenue at current capacity levels.

CEMENTING OUR NATIONAL FOOTPRINT

JSW Cement has established itself as India's fastest-growing cement manufacturer. Since FY 2013-14, our installed capacity has increased by an impressive 3.75 times, accompanied by a remarkable 5.7-fold growth in sales volume. We are on a clear trajectory to expand our capacity to 40.85 MTPA, solidifying our position as a leading player. Our strategic expansion focusses on greenfield and brownfield expansion across India including in the north and central regions, enabling us to cater to the growing needs of the entire nation. This year alone, we significantly expanded our footprint by adding 2 MTPA capacities at our Vijayanagar and Dolvi plants and 1.32 MTPA clinkerisation capacity at our subsidiary unit in Odisha. Additionally, we are in the advanced stage of commissioning 1.32 MTPA clinker capacity at the Fujairah plant.

STRATEGIC PRIORITIES

Sustainability and operational excellence go hand-in-hand at JSW Cement, which is enabled by our five-pronged strategic pillar.

1. Capacity Expansion: We aim to reach 40.85 MTPA through greenfield investments in high-demand regions and expanding existing facilities, ensuring regional diversification.
2. Superior Products: We focus on market-specific differentiation and continuous innovation to enhance customer satisfaction and drive premium sales.
3. Operational Efficiency: By strategically locating facilities near raw material sources and key markets, we ensure efficient supply chain management and reduced costs.

[1] Like-for-like comparison with FY23

OUR LEADERSHIP IN THE GGBS MARKET IS UNDISPUTED. WE COMMAND AN IMPRESSIVE 83% SHARE OF THE TOTAL GGBS SOLD IN INDIA DURING FY 2023-24. OUR GGBS SALES HAVE GROWN AT A RAPID PACE, GROWING AT A CAGR OF 27.5%, BETWEEN FY22 AND FY24, REACHING 5.08 MILLION TONNES THIS YEAR.

4. Enhanced Brand Visibility: Through targeted marketing initiatives and influencer management programmes, we expand our presence and cultivate loyal brand ambassadors.
5. Environment Protection: Committed to achieving net zero emissions, we focus on reducing clinker content in cement, increasing thermal substitution rates, and investing in clean energy.

LEADING WITH INNOVATION AND RESPONSIBILITY

JSW Cement has emerged as India's leading manufacturer of GGBS, a sustainable alternative to ordinary Portland cement. GGBS adoption is expected to rise significantly due to its superior qualities, and JSW Cement is at the forefront of raising awareness about its benefits. This eco-friendly material is extensively used in infrastructure projects and is increasingly gaining traction in large residential projects due to its low heat of hydration and low carbon footprint.

Our leadership in the GGBS market is undisputed. We command an impressive 83% share of the total GGBS sold in India during FY 2023-24. Our GGBS sales have grown at a rapid pace, growing at a CAGR of 27.5%, between FY22 and FY24, reaching 5.08 million tonnes this year. Realisations have also consistently increased, demonstrating growing market acceptance of GGBS. JSW GGBS has been instrumental in key national infrastructure projects, including metros, airports, highways, and sea links.

Further, we are actively involved in promoting GGBS adoption. Our efforts include pre-qualifying GGBS for project use, optimising its addition through testing mix designs, and launching Microfine GGBS for high-strength and high-performance concrete.

DIGITAL-FIRST ORGANISATION

JSW Cement is dedicated to positioning itself as a digital-first cement company, leading the industry with innovative technology solutions. Our focus on digital transformation is evident through the implementation of AI-driven predictive maintenance, energy management systems, reinforcement learning based process optimisers and automated power schedulers. These advancements have not only optimised operational efficiency but also enhanced transparency and minimised pilferages. By leveraging state-of-the-art digital tools, we are committed to driving sustainability and operational excellence, ensuring we remain at the forefront of innovation in the cement industry. This digital-first approach is a testament to our vision of integrating cutting-edge technology to create long-term value for our stakeholders.

SUSTAINABILITY AT ITS CORE

JSW Cement is deeply committed to environmental stewardship. We secured a Sustainability Linked Loan (SLL) of US$ 100 million further solidifying our green credentials. These resources will be instrumental in achieving our ambitious goal of expanding capacity to 40.85 MTPA in near future.

Reducing our carbon footprint and preserving the environment are core values at JSW Cement. Since FY 2013-14, we have reduced CO_2 emission intensity (Scope 1+ Scope 2) to half. Our current average net CO_2 emission intensity of 241 kg/T (Scope 1) is less than 50% of the national average and 66% less than the global average. We are constantly pushing the boundaries of sustainability. Our thermal substitution rate reached 9.8%[2] in FY 2023-24, reflecting a significant increase from 8.1%[2] in the previous year. We have installed WHRS and solar power plants across our various facilities, enabling us to meet a substantial portion of our energy needs through green sources.

SINCE FY 2013-14, WE HAVE REDUCED CO_2 EMISSION INTENSITY (SCOPE 1+ SCOPE 2) TO HALF. OUR CURRENT AVERAGE NET CO_2 EMISSION INTENSITY OF 241 KG/T (SCOPE 1) IS LESS THAN 50% OF THE NATIONAL AVERAGE AND 66% LESS THAN THE GLOBAL AVERAGE.

[2] Nandyal Unit

OUR UNWAVERING FOCUS ON OPERATIONAL EFFICIENCY, CAPACITY EXPANSION AND COST EXCELLENCE ENSURES SUSTAINABLE GROWTH WHILE CREATING LONG-TERM VALUE FOR ALL STAKEHOLDERS.

Innovation and Collaboration for a Sustainable Future

Our dedicated R&D centre focusses on developing innovative and low-carbon products like Geopolymer cement and LC3 cement. We actively collaborate with leading research institutions and startups to accelerate decarbonisation efforts. This commitment is further underscored by securing Sustainability-Linked Loans tied to CO_2 emission reduction targets. We have become a member of Resource Efficiency Circular Economy Industry Coalition (RECEIC) launched by FICCI which very well aligns with our philosophy and strategy on circularity. We also became a signatory to United Nations Global Compact (UNGC) which demonstrates our commitment towards human rights, labour, environment and anti-corruption.

CO-CREATE Strategy

Our CO-CREATE strategy serves as a roadmap for achieving our sustainability goals. The strategy focusses on seven key pillars:

- **Circular Economy:** We are heavily invested in increasing the use of alternate raw materials and fuels by using waste-derived resources.
- **Climate and Energy:** Our high proportion of GGBS and green cement products reflects our commitment to reducing our environmental impact. We are continuously increasing the use of renewable energy in all operations.
- **Research & Development:** We are focussed on producing zero-clinker concrete, launching new construction chemicals and collaborating with academic institutes for technological advancements.
- **Ecosystem:** We are strengthening our efforts on rain water harvesting and biodiversity management. We are also striving to become >3 times plastic-negative in FY 2024-25.
- **Anti-bribery & Ethical Practices:** We operate with the highest ethical standards and have zero tolerance policy for unethical practices.
- **Transport, Logistics and Supply Chain:** We are continuously optimising our supply chain for greater efficiency and deploying LNG and EV trucks.
- **Equality, Safety, and Well-being:** We prioritise the health, safety, and well-being of our employees and the communities we serve.

BUILDING A STRONGER COMMUNITY

At JSW Cement, we prioritise social responsibility initiatives that contribute to the upliftment of local communities. We not only focus on areas such as health, education, and sanitation but also work towards general upliftment of the society. One such initiative has been the JSW Football Academy in Salboni, which trains rural children. A recent success story of this academy, is the selection of a trainee by the Mohun Bagan Club, highlighting the positive impact of our initiatives.

Our CSR efforts have successfully fostered strong relationships with local communities, significantly contributing to their upliftment and growth.

LOOKING AHEAD WITH OPTIMISM

JSW Cement is committed to being a leading force in nation-building and shaping a sustainable future for India. We are determined to be the top green cement manufacturer in the country. Our unwavering focus on operational efficiency, capacity expansion and cost excellence ensures sustainable growth while creating long-term value for all stakeholders.

In closing, I would like to thank all our stakeholders, for their trust and support in us. I would like to thank our esteemed Board for their strategic guidance and our employees for their steadfast commitment. At JSW Cement, we are united in our vision for a sustainable future. We will continue to leverage emerging opportunities, innovate relentlessly, and collaborate with all our partners to deliver lasting value for all.

Thank you,

Parth Jindal

Managing Director

CEO'S MESSAGE

CEMENTING TOMORROW WITH STRATEGIC VISION

Dear Stakeholders,

The past year has been a transformative year for the global economy, the Indian cement sector, and JSW Cement. Geopolitical tensions disrupted supply chains and led to increased input costs. However, as we proceed into 2025, these issues are now beginning to stabilise. Central banks worldwide, including the Reserve Bank of India, adopted monetary tightening measures to combat inflation. These actions, coupled with the resolution of supply bottlenecks in developed economies, have helped control inflation but have also dampened economic growth prospects.

AT JSW CEMENT, WE HAVE A LONG-STANDING TRADITION OF CONFRONTING OBSTACLES AND FORGING AHEAD IN THE FACE OF ADVERSITY. OUR NEXT PHASE OF GROWTH IS DRIVEN BY THREE KEY PILLARS: CAPACITY EXPANSION, COST EXCELLENCE, AND SUSTAINABLE OPERATIONS.

20.6 MTPA
Installed capacity in FY 2023-24

40.8 MTPA
Targeted capacity

Amidst this global backdrop, India's resilience and potential for growth stood steadfast. This was evident from a strong GDP growth of 8.2% in FY 2023-24 as well as remarkable performance across leading indicators. Government initiatives targeting infrastructure and housing development have driven demand for cement. Additionally, the stabilisation of fuel and coal prices has improved margins within the sector.

STRENGTHENING CAPACITIES. DELIVERING NATIONWIDE.

At JSW Cement, we have a long-standing tradition of confronting obstacles and forging ahead in the face of adversity. Our next phase of growth is driven by three key pillars: capacity expansion, cost excellence, and sustainable operations.

A significant milestone for us has been the successful execution of our capacity expansion plans. By the end of FY 2023-24, we achieved a capacity of 20.6 MTPA with a vision to achieve 40.85 MTPA in the coming years and have a pan India presence.

In line with our vision, we have set ambitious goals to establish clinkerisation and grinding units in key locations across northern and central India. We have also strategically acquired a 100% stake in Springway Mining from India Cements Limited to bolster our position in central zone. This acquisition provides access to 106 million tonnes of valuable limestone reserves, with a mining lease valid until 2065.

Our planned capacity additions include:

- A 3.3 MTPA clinkerisation unit and a 2.5 MTPA grinding unit in Nagaur, Rajasthan. The clinker produced here will support a new 2.75 MTPA grinding unit in Punjab.
- A 3.3 MTPA clinkerisation unit and a 1 MTPA grinding unit in Hatta, Madhya Pradesh, with an additional 5.0 MTPA grinding unit in Uttar Pradesh.
- Greenfield grinding capacity of 1 MTPA at Sambalpur, Odisha.

- Additional grinding capacities of 4 MTPA each in Dolvi and Vijayanagar.

We also continue to explore new inorganic growth opportunities to enhance our market position.

DIGITAL TRANSFORMATION: A CATALYST FOR EFFICIENCY AND GROWTH

Our digital transformation journey is fundamentally reshaping our operations. Over the past year, we have made significant strides in sales, marketing, logistics, and operations through the implementation of user-friendly applications and a centralised logistics control systems. These initiatives have streamlined processes and increased efficiency, positioning JSW Cement as a lean and competitive player.

Focussed on enhancing customer experience, our customer-centric digital applications for dealers and sub-dealers create a comprehensive ecosystem that strengthens relationships and simplifies transactions. These apps offer features such as order placement, financial tracking, integrated payment gateways and real-time support through chatbots.

Our digital transformation initiatives have started optimising quality control processes as well, ensuring consistent product excellence. The implementation of digital packer automation at the Salboni plant has streamlined the despatch process, enhanced transparency, and significantly reduced pilferages. Similarly, the implementation of computer vision digital analytics platforms at our Vijayanagar and Dolvi plants have enhanced safety through automated monitoring and an instant alert system, underscoring our commitment to worker safety.

As we move forward, we have begun AI-based pilots as part of our ongoing digital initiatives. Using AI for predictive maintenance, energy monitoring/management is expected to bring significant improvements in efficiency and process optimisation. Projects like the demand-based power scheduler at the Dolvi plant, the standardised Digital Project Management Office at the Nagaur Plant, and the Smart Worker App, designed to support plant personnel with maintenance tasks and boost uptime, are expected to significantly add value to our processes. Additionally, the JSW Cement Transporter App shall bolster our supply chain by improving transparency and streamlining logistics.

COMMITMENT, COLLABORATIONS AND SUSTAINABILITY

At JSW Cement, we are dedicated to sustainability across all operations. We are a global leader in eco-friendly cement production, with 85% of our products being blended cement and cementitious materials. Our ongoing innovations aim to increase the use of alternative fuels and raw materials, and enhancing green energy portfolio from solar power, and waste heat recovery. Our average net CO_2 emission intensity of 241 kg/T (Scope 1) stands at ~41%[1] of the global average and ~45%[1] of the national average. We have also established a dedicated R&D team to develop green products using slag, a waste product from the steel industry. Our five patents received last year serve as a testament to our R&D efforts and dedication our team members.

We actively collaborate with industry leaders on climate action initiatives. As the first company in our sector to join The Climate Group's RE100, EP100, and EV100 campaigns, we are committed to renewable energy, electric mobility, and clean power. We are also signatories to various sustainability pacts and participate in industry councils to drive change.

In compliance with guidelines, we are registered as a plastic waste processor, and co-process waste like RDF at our Nandyal plant. Our goal is to be >5 times plastic negative by 2030. In FY 2023-24, we utilised a significant volume of 8.9 million tonnes of waste-derived resources, contributing to our total raw materials and reducing our environmental footprint. Our focus on alternative fuels, including industrial waste and plastics, has increased our thermal substitution rate at nandyal to 9.8%[2]. By utilising solar energy and harvested rainwater, we have avoided substantial CO_2 emissions and conserved precious water resources.

EMPOWERING OUR PEOPLE

Our commitment to our employees is a cornerstone of JSW Cement's success. This year, we achieved a 100% employee sign-off rate on our Code of Conduct, underscoring our dedication to human rights throughout our value chain. We have made safety a priority through industry-leading practices and certifications, achieving ISO 45001 certification for all our operational plants, with certifications for the Shiva and Salboni units currently underway.

We have invested in targeted training and development programmes, delivering over ~44,000 training hours this year. Initiatives like Saksham, our flagship employee development programme, have empowered over 1,000 employees to identify their strengths and chart career paths. Our 'Unnati' initiative and 'One Team, One Family' culture foster collaboration and drive growth. We are proud of our high employee retention rates, with 91% of female employees retained in FY 2023-24, and a culture of continuous learning. We will continue to strive to provide a world-class work experience that fuels both individual and company growth.

STRENGTHENING PARTNERSHIPS

We have made focussed efforts to establish long-term relationships with our direct customers and large institutional players for the supply of cement and GGBS. Many of these customers are repeat clients, reflecting the strength of the partnerships we've built. Our products have also been a part of several marquee projects, further showcasing the trust and collaboration with our key customers.

We also recognise the crucial role that our channel partners play in expanding our market reach. Throughout the year, we have engaged with dealers through state-wise conferences and regional marketing campaigns, utilising a mix of print, radio, and local cable, as well as sponsorships like the Bongo Premier League and The Hindu newspaper ads. We have also strengthened these relationships through dealer meets and conferences, and by fostering an engaging online presence with content such as the Home Builder Guide, blogs, and social media.

Our digital engagement also includes campaigns, influencer collaborations, and educational construction videos. We have amplified brand awareness through market activations, strategic festival branding during major celebrations, and high-profile sponsorships with teams like the Haryana Steelers, Delhi Capitals, and Bengaluru FC. By prioritising these multi-faceted partnerships, we aspire to build a strong foundation for sustained growth.

GRATITUDE

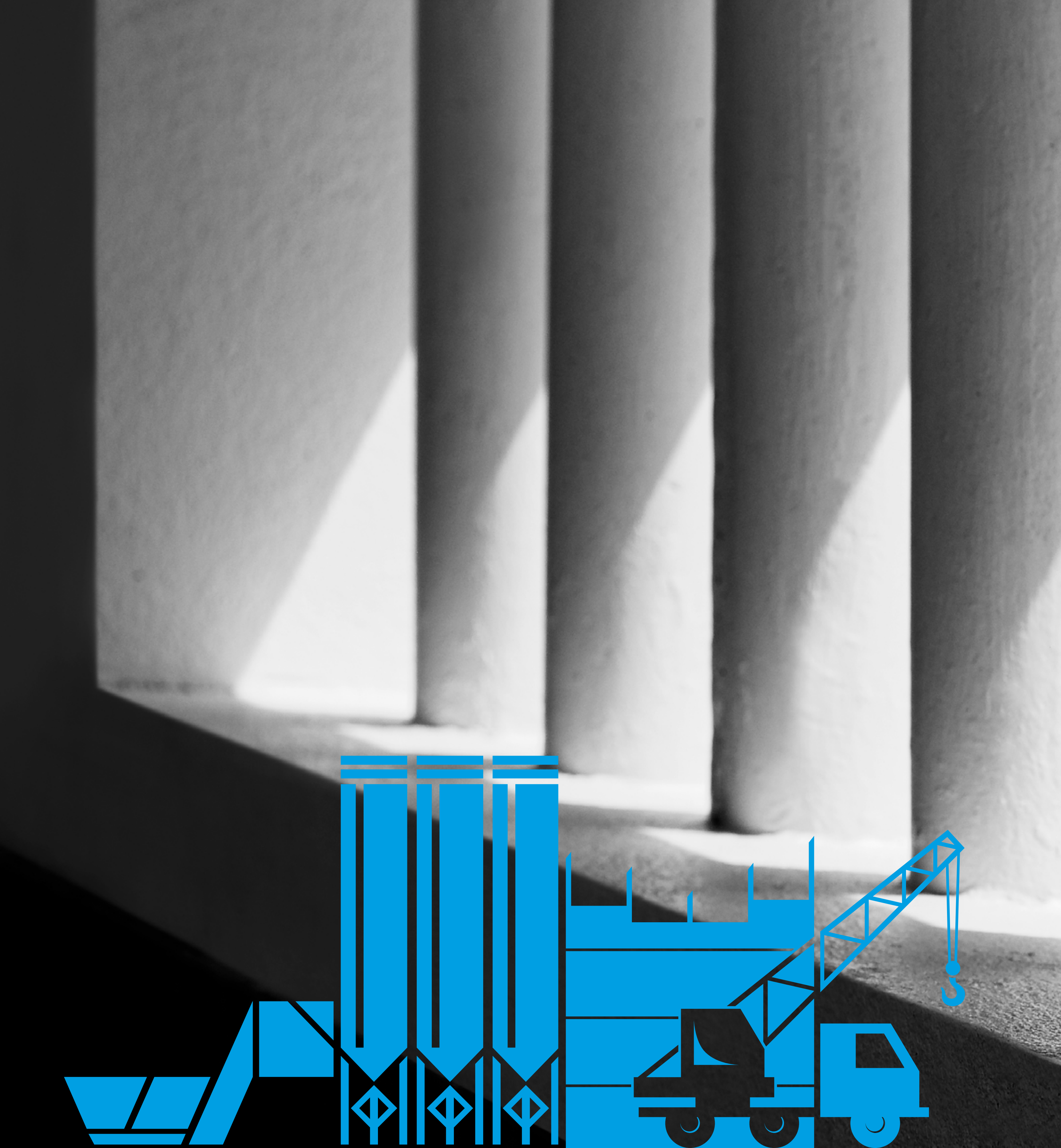
I extend my profound gratitude to all our stakeholders for their unwavering trust in JSW Cement. Our commitment to excellence remains steadfast, and we will relentlessly pursue our goal to improve every single day.

Thank you,

Nilesh Narwekar
CEO

[1] Global Avg. 585 Kg/T, National Avg. 539 Kg/T (Source GCCA GNR, 2021)
[2] Nandyal Unit

Strategic overview



OUR PROGRESS ON OUR SUSTAINABILITY STRATEGY

CO-CREATING A BETTER FUTURE

JSW Cement's "CO-CREATE" strategy focusses on long-term sustainability for both the company and its stakeholders. The strategy involves seven pillars, encompassing circular economy principles, mindful climate and energy use, continuous research and innovation, and ecosystem restoration. This comprehensive approach aims to minimise environmental impact while fostering progress through innovation.

	DRIVERS OF CHANGE: THE SEVEN PILLARS	LEAD KPIs	FY 2023-24
ENVIRONMENT	Circular Economy	Waste-derived resources used (Million T)	8.9
		Alternative Raw Material in clinker (%)	~4.2%
	Climate and Energy	Specific Net CO_2 emissions Scope 1+2 (Kg/Tcm)	270
		Clean Energy (RE+WHRS) portfolio (%)	15
		Thermal Substitution Rate (TSR) %	6.9
	Research and Innovation	New product launched since FY 2020-21 (Cumulative no.)	13
		Environment Product Declaration (EPD) for all products	EPD for PSC, GGBS and Concrete
	Ecosystem Restoration*	Specific freshwater intensity (Lit/Tcm)	58.5
		Biodiversity assessments and action plan (BAP) for all mines	BAP at Nandyal completed
SOCIAL AND GOVERNANCE	Anti-corruption and business ethics	Code of Conduct Training imparted to employees (%)	Partially
		Sites covered with Human rights (HR) training and Impact assessments	3 out of 7
	Transport, supply chain and logistics	Critical suppliers assessed for ESG (%)	60
	Equality, diversity, safety and well-being	Beneficiaries from CSR Interventions annually (no. in lakhs)	2.5
		Fatality (#)	Zero
		Gender diversity (%)	5.7

*This includes JSW Green Cement Ltd (Subsidiary of JSWCL) and excludes JV

VALUE CREATION MODEL

BUILDING VALUE FROM THE GROUND UP

INPUTS

FINANCIAL CAPITAL

Equity	**₹ 986 crore**
Debt	**₹ 5,972 crore***
Fixed assets	**₹ 5,952 crore****
Net worth	**₹ 2,385 crore**

MANUFACTURED CAPITAL

Plant-wise capacity

Nandyal integrated unit	**4.2 MTPA**
Vijayanagar grinding unit	**6.0 MTPA***
Salboni grinding unit	**3.6 MTPA**
Dolvi grinding unit	**4.5 MTPA**
Jajpur grinding unit	**1.5 MTPA**
Salem grinding unit	**0.8 MTPA**
Total manufacturing capacity	**20.6 MTPA**
No. of new units under implementation	
Started commercial operation	**2.0 MTPA**
*Installed grinding capacity at Vijayanagar for which we have applied for a CTO	**2.0 MTPA**
Presence in the number of states	**15**

HUMAN CAPITAL

Employees on roll	**1,668**
Contractual Employees	**2,674**
Employee benefit expenditure	**₹ 299 crore**
Employees trained for upgradation	**1,000+**
Health and safety management systems	**₹ 1.43 crore**

INTELLECTUAL CAPITAL

Research & Development expense	**₹ 0.23 crore**

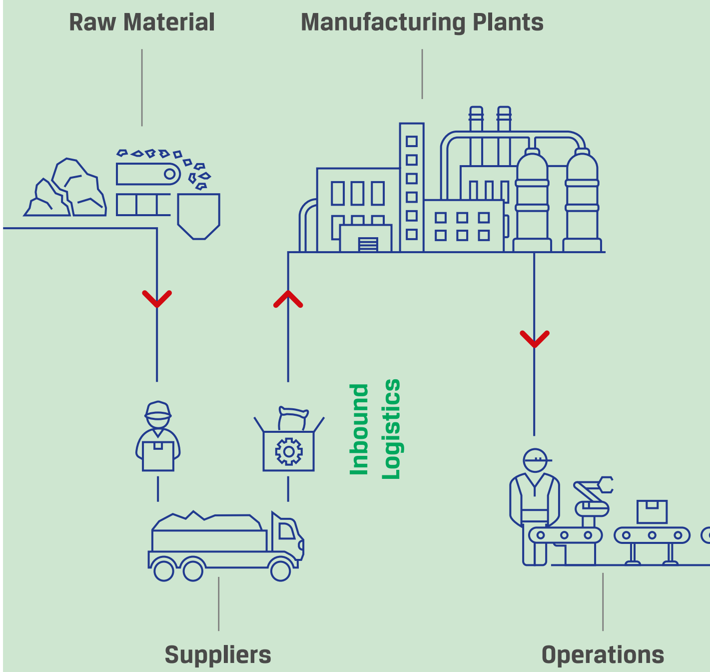
SOCIAL AND RELATIONSHIP CAPITAL

Total CSR expenditure	**₹ 8.11 crore**
Dealer network	**5,043**
Sub-dealer network	**10,412**

NATURAL CAPITAL

Total fuel used (excluding BF & CO gas)	**5.4 Million**
Total BF and CO used	**11 Crore Nm3**
Total water used	**0.9 Million M3**
Total electrical energy consumed	**599 Mn units**
Green energy capacity (Own + PPA)	**48.5 MW**

ACTIVITIES



EXTERNAL ENVIRONMENT

- **Risk and Opportunities**
- **Innovative Products**
- **Strategic Priorities**

OUTPUTS

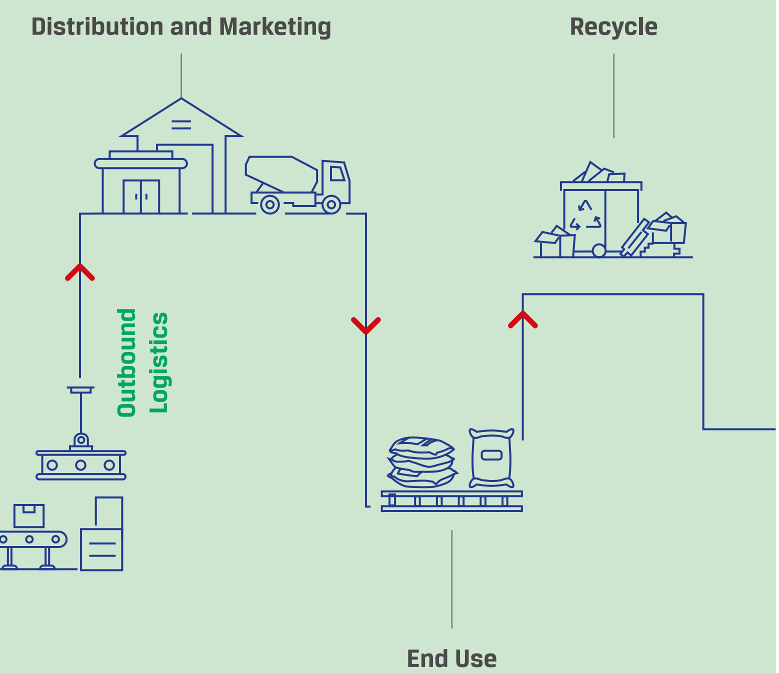
Cement Production
7.05 MMT

GGBS
5.11 MMT

Hazardous waste generated
76 Tonnes

Non-hazardous waste generated
23,814 MT

*including CCPS of ₹ 1,747 crore issued to investors **including ROU & intangible assets



- **Sustainability – CO-CREATE**
- **Technological Advancement**
- **Governance Framework**
- **Regulatory Compliance**

Power Consumption

599 Million Units

CO_2 emission

2.9 Million Tonne

OUTCOMES

FINANCIAL CAPITAL

Revenue from operations	₹ 6,028 crore
Operating EBITDA	₹ 1,099 crore
PAT	₹ 62 crore
ROCE (Operating return on capital employed)	11.08%
EPS (basic)	₹ 0.91

MANUFACTURED CAPITAL

Capacity utilisation	67.50%
Increase in cement and GGBS production	26.4%

HUMAN CAPITAL

Lost Time Injury Frequency Rate (LTIFR)	0.23
Employee retention	84% - Male 91% - Female
Gender diversity	5.7%
New joinees	355
Total training provided	44,544 hrs
Training Time per employee	27 hrs (Avg)

INTELLECTUAL CAPITAL

New Products Launched:	
Cement Sector	1
Construction Chemicals	10
Patents granted	5

SOCIAL AND RELATIONSHIP CAPITAL

Total Primary Stakeholders	2,07,214

NATURAL CAPITAL

Alternative raw material substitution	64%
Wastewater recycled	93,269 m^3
Share of harvested water in total water consumption	25%
Waste utilised	8.9 MnT
CO_2 Emissions avoided on account of AFR and Clean Energy	1,15,067 T
Thermal substitution rate	6.89%
Net CO_2 Emission intensity (Scope 1)	241 Kg/T

EXTERNAL OPERATING ENVIRONMENT

TAPPING INTO INDIA'S GROWTH NARRATIVE

The Indian cement industry, boasting the second-largest global capacity, stands on the precipice of significant growth, fuelled by a robust economy, favourable demographics and substantial government support.

FAVOURABLE MACROECONOMIC ENVIRONMENT

India's economic trajectory continues its upward ascent, projected to propel it to the position of the world's third-largest economy in the near future. Despite the global turbulence, the Indian economy grew by 8.2% in FY 2023-24, becoming the fifth-largest economy in the world. This robust economic backdrop fosters a fertile ground for the cement industry, with projections indicating a CAGR of 4.7% between 2024 and 2032. Additionally, stabilising input costs further bolster the industry's prospects for sustained growth.

4.7%

CAGR of Indian Cement Industry from 2024-32

UNTAPPED POTENTIAL FOR EXPANSION

India's current per capita cement consumption remains significantly below the global average, highlighting immense potential for industry expansion. This low consumption rate stands in stark contrast to developed nations and even emerging peers like Brazil and Indonesia, presenting a clear opportunity for growth.

280-330 Kg

Per capita cement consumption compared to 470-520 Kg world average

DEMOGRAPHIC DIVIDEND AND URBANISATION

India's burgeoning population, coupled with a rising disposable income, creates a powerful driver for both housing and infrastructure development. This translates into a surge in demand for cement, propelling the industry forward. Furthermore, rapid urbanisation, with projections estimating an urban population of 600 million by 2030, fuels demand for new housing units, particularly in the affordable and mid-range segments. This trend serves as a significant catalyst for cement consumption.

600 million

Urban Population by 2030

9.2%

Estimated CAGR growth of India's real estate market by 2028

GOVERNMENT INITIATIVES AS A GROWTH ENGINE

The Indian government actively fosters the growth of the cement industry through strategic initiatives such as the Pradhan Mantri Awas Yojana (PMAY), focussed on affordable housing development. This government support translates into a substantial and dependable demand for cement and building materials. Additionally, the interim budget 2024-25, with 11% increase in capital expenditure allocation to ₹ 11.11 trillion, has instilled confidence within the industry and paving the way for increased production capacity.

Major Schemes

- Implementation of 3 major railway corridor programmes under PM Gati Shakti to improve logistics efficiency and reduce cost
- Expansion of existing airports and comprehensive development of new airports under UDAN scheme
- Promotion of urban transformation via Metro rail and NaMo Bharat
- Increased allocation for PMAY to ₹ 80,671 crore

₹ 11.11 trillion

Capital Expenditure allocation in Interim Budget 2024-25

PM GATI SHAKTI – NATIONAL MASTER PLAN (NMP)

PM Gati Shakti, a comprehensive infrastructure development plan, fosters collaboration across government ministries. This ambitious project prioritises multimodal connectivity, facilitating the development of industrial corridors, aviation expansion, railway projects, and dedicated freight corridors – all major consumers of cement. This robust infrastructure development plan is poised to be a significant driver for cement demand.

₹ 110 trillion

Worth of mega projects in the National Infra Pipeline to be monitored under PM Gati-Shakti

SUSTAINABLE INNOVATION

Underscoring importance of sustainability, the government has allocated funds to support research and development of low-carbon technologies in the cement sector. Additionally, incentives encourage companies to adopt eco-friendly practices. This focus on sustainability ensures continued industry growth while minimising environmental impact.

HOW WE INTEND TO MAKE USE OF THE OPPORTUNITIES

Capacity Expansion

3x

Expansion between 2014 and 2023

Digitalisation and Innovation

SAATHI APP

For sales

AIKYAM APP

For multiple business verticals of group

STAKEHOLDER ENGAGEMENT

BUILDING TRUST THROUGH STAKEHOLDER ENGAGEMENT

At JSW Cement, we believe strong relationships with our stakeholders are fundamental to our success. We emphasise open and transparent two-way communication, fostering trust and collaboration.

	INDUSTRY ASSOCIATIONS, CEO-LED ORGANISATION AND INTERNATIONAL PARTNERS	SHAREHOLDERS, LENDERS AND INVESTORS	EMPLOYEES	CUSTOMERS AND DEALERS
Our stakeholders provide us with	Industry insights, collaborative opportunities and global perspectives	Shareholders, financial analysts and portfolio managers	Time, resource, skill and knowledge	Market demand and distribution channels
We provide them with	Industry expertise, collective leadership and potential for growth in return	Returns through investments, financial transparency and strategic growth	Salaries and benefits, training. career development, performance-based rewards and incentives	Quality products, reliable supply and business partnership opportunities
Channel and frequency of communication				
Channels	Industry conferences, networking events, collaboration platforms, joint projects	Annual General Meeting (AGM). Annual Reports, Quarterly Media Releases, and Quarterly Investor Presentations	Internal communication platforms (intranet), e-mails, team meetings, company newsletters, and employee surveys	Direct sales interactions, customer service platforms, online portals
Frequency	Periodic engagement based on industry events and partnership initiatives	Regular business interaction	Annual or semi-annual reviews and feedback sessions	Periodic meetings and get-togethers on product availability. promotions and new offerings

IDENTIFYING OUR STAKEHOLDERS

Through regular interaction with our leadership and internal teams, we actively identify stakeholders across our business ecosystem. This includes employees, customers, investors, communities, and regulatory bodies.

UNVEILING MATERIAL ISSUES

Our commitment to transparent communication extends beyond simply identifying stakeholders. Through open dialogue, we work together to understand the issues that matter most. This valuable feedback allows us to not only identify material risks and opportunities, but also to effectively shape our business strategy and risk management policies.

ADDRESSING CONCERNS

We are committed to addressing any grievances raised by stakeholders. A dedicated system ensures concerns are directed to the appropriate function within the company for swift resolution. For instance, community issues are handled by our site-level CSR team, while employee concerns are addressed by the HR department.

MEDIA AND NGOs	SUPPLIERS AND CONTRACTORS	GOVERNMENT AND REGULATORY BODIES	LOCAL COMMUNITIES
Shaping public perception and community insights	Distribution, goods and services and reinsurance	Compliance framework and operational guidelines	Workforce and social context
Transparency, responsible practices, and sometimes support, e.g. support to Kalinganagar press forum	Financial support, medical aid, special incentives and rewards for motivation	Economic growth, job creation, and adherence to regulations and compliance	Employment opportunities and community development through education and skill development; women empowerment; and infrastructure and village's infrastructure development
Press releases, media briefings. official social media accounts. NGO partnerships	E-mail communication meeting and dedicated procurement contacts	Regulatory submissions, official reports, meetings with regulatory officials	Community meetings. local events, community outreach programmes
Periodic communication for news, updates, events and collaborations	Regular updates	Regular reporting as per regulations, ad-hoc updates on compliance matters	Regular engagement to address concerns and updates on local initiatives

MATERIALITY

PRIORITISING SUSTAINABILITY THROUGH MATERIALITY ASSESSMENT

JSW Cement is committed to operating responsibly and sustainably. To achieve this, we focus on understanding the issues that matter most to our stakeholders. Our comprehensive materiality assessment, conducted in FY 2022-23, serves as a vital tool for identifying these critical factors.

MATERIALITY ASSESSMENT PROCESS

Structured to define its purpose, scope, and stakeholders, the materiality assessment study encompassed all business operations across the Company's plants and geographical presence.

Identifying Potential Topics

Significant operational issues were identified through desk-based peer reviews and aligned with reporting frameworks and rating agencies' criteria.

Stakeholder Engagement Survey

Questionnaires were tailored for internal and external stakeholders to capture their perspectives on critical organisational topics.

External Stakeholder Input

Feedback was gathered from a diverse group including customers, dealers, suppliers, local communities, NGOs, government bodies, associations, investors, market specialists, and agencies. Investor priorities were also assessed through comprehensive desk-based research.

Internal Stakeholder Input

Senior management interviews and online surveys across all management levels provided insights into internal priorities.

Response Analysis

Scores were analysed and validated to identify crucial topics for both internal and external stakeholders, forming the basis of a materiality matrix.

Prioritisation of Issues

The outcome of the materiality matrix was further validated by the senior management to prioritise material topics.

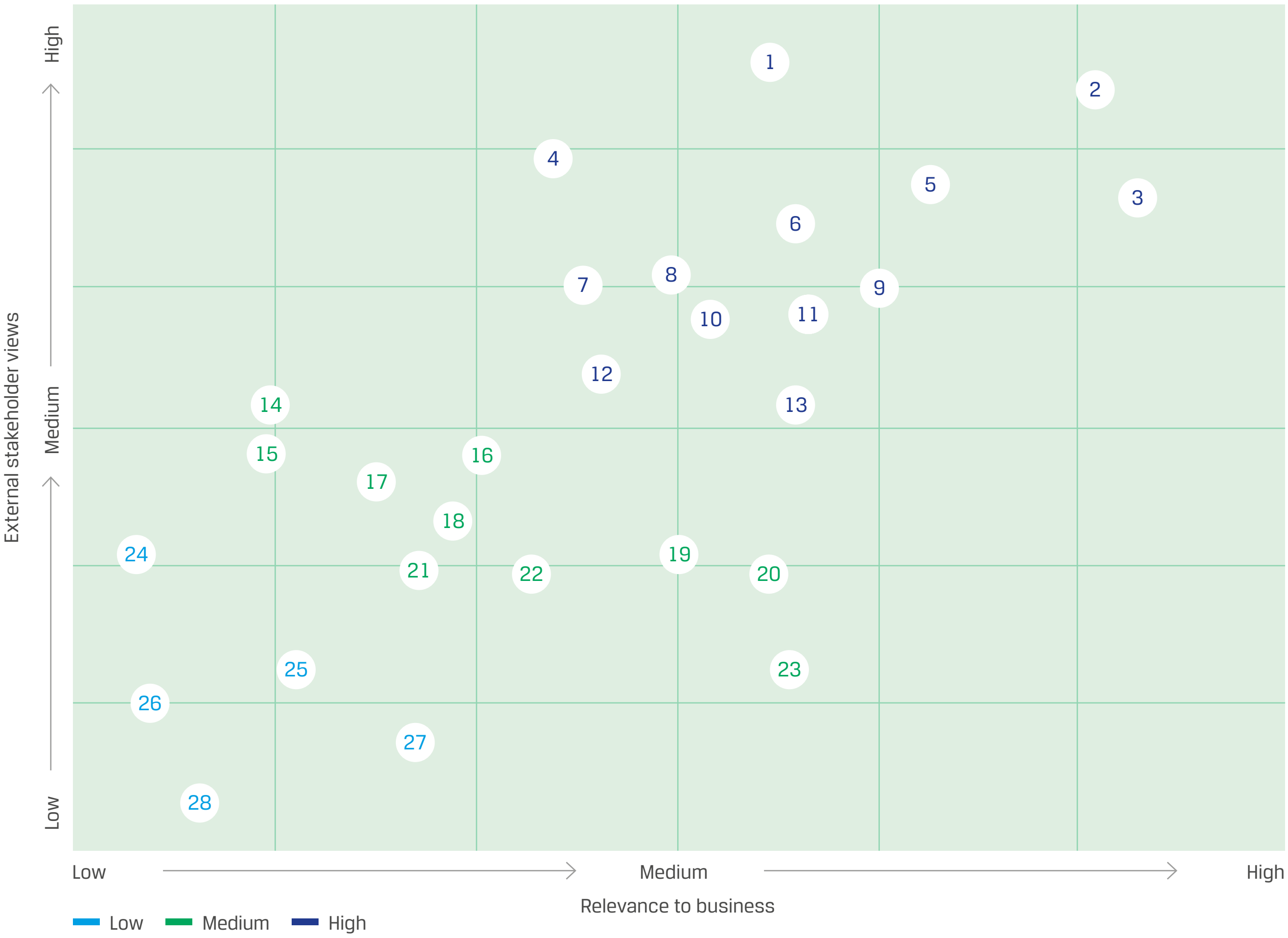
Establishing the Materiality Matrix

The finalised materiality matrix was established which highlights core issues critical to the Company's operations.

MATERIALITY MATRIX

The material issues were mapped out on a materiality matrix. Responses for the assessment were collected from diverse groups of stakeholders, such as employees, management, suppliers, customers, dealers, community, investors, government, regulators, and policymakers.

Prioritising material topics



1. Transport and logistics
2. Raw material conservation
3. Product quality
4. Return on invested capital
5. Occupational health and safety
6. Climate strategy
7. Circular economy
8. Human rights
9. Air emissions
10. Energy costs, efficiency and sourcing
11. Customer experience and satisfaction
12. Supply chain management
13. Sustainable products and innovation
14. Biodiversity and quarry rehabilitation
15. Corporate governance and compliance
16. Waste and effluent management
17. Employee diversity and Inclusion
18. Labour issues
19. Information security and cyber security
20. Water management
21. Local community
22. Human development
23. Industry growth and stability
24. Fair competition
25. Direct economic impact on stakeholders
26. Land acquisition
27. Industrial relations
28. Dialogue and transparency

DOUBLE MATERIALITY

We are continually refining our approach to managing risks, challenges, and opportunities, ensuring that it aligns seamlessly with our business strategy. Currently, we are conducting a double materiality analysis. for which we have engaged a third party. We have implemented the Double Materiality assessment process in line with international standards, closely aligning it with our Risk Assessment procedures. Additionally, we have expanded our stakeholder engagement efforts to gather valuable insights, enabling us to align our strategic initiatives more effectively and maximise our impact on our stakeholders. The results of the analysis will soon be released.

STRATEGIC PRIORITIES

ROADMAP FOR THE FUTURE

JSW Cement focusses on capitalising on industry opportunities while addressing stakeholder concerns. This multi-pronged approach has yielded significant progress in the past year, suggesting the Company's strategies are effectively driving itself forward and meeting stakeholder expectations.

S1
Capacity Expansion

CAPITALS IMPACTED

RISK PROFILE

R1 R4 R5

SDGs IMPACTED

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES

MATERIAL TOPICS

- Raw material conservation
- Return on invested capital

We are executing a comprehensive capacity expansion strategy with the ambitious goal of reaching close to 40.85 MTPA. We are focussed on increasing market share through greenfield investments in new grinding units located in high-demand regions. To further expand our manufacturing capacity, we are establishing new clinker units and expanding existing facilities. Planned additions include new units in Rajasthan, Punjab, Madhya Pradesh and Uttar Pradesh. This strategic approach ensures regional diversification to capture rising cement demand across India. Additionally, we have secured long-term limestone reserves for a planned integrated manufacturing facility with our acquisition of Springway Mining.

PROGRESS IN FY 2023-24

Delivering on our ambitious expansion plan targeting 40.85 MTPA, we have made significant strides this year:

- Increased overall capacity to 20.6 MTPA in FY 2023-24 from 16.6 MTPA in FY 2022-23
- Successfully expanded Dolvi grinding capacity from 2.5 MTPA to 4.5 MTPA
- Successfully expanded Vijayanagar grinding capacity from 4 MTPA to 6 MTPA (CTO has been applied)
- Significantly increased FZE clinker production from 1.0 MTPA to 2.3 MTPA
- Introduced new products like GGBS in key regions (MP, UP, Rajasthan, Kerala) and launched ready-mix concrete in Aurangabad
- Introduced GGBS Micro fine from Vijayanagar for South markets

S2
Superior Products

CAPITALS IMPACTED

RISK PROFILE

R1 R4 R5

SDGs IMPACTED

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

MATERIAL TOPICS

- Raw material conservation
- Product quality
- Customer experience and satisfaction

JSW Cement builds on its legacy of innovative, high-quality products by delivering superior value through a two-fold strategy. This strategy focusses on both market-specific differentiation and continuous product innovation. We recognise that customer needs vary across regions. Therefore, we tailor our offerings to the specific characteristics and demands of each market. This includes enhancing existing product lines to drive premium sales, strategically adapting packaging to local preferences and ensuring clear communication of each product's distinct advantages.

In FY 2023-24, we have received 448 customer complaints out of which 324 have been resolved.

PROGRESS IN FY 2023-24

- We significantly expanded our innovative product offerings in the adhesive, waterproofing, and grout segment, growing from just 3 products in FY 2022-23 to a robust portfolio of 27 products in FY 2023-24.

S3
Operational Efficiency

CAPITALS IMPACTED

RISK PROFILE R1 R2 R3 R4

SDGs IMPACTED 7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

MATERIAL TOPICS

- Transport and logistics
- Raw material conservation
- Occupational health and safety
- Human rights
- Energy costs, efficiency and sourcing

Our operational efficiency strategy encompasses a deliberate approach to maximising productivity and minimising costs across our cement plants. With strategically located facilities situated near raw material sources and key markets, we ensure efficient supply chain management and reduced transportation costs. Emphasising strategic backward integration, we acquire mines to bolster cost efficiency and streamline our value chain. Concurrently, investments in alternative fuels and waste-to-heat recovery systems underscore our commitment to sustainable practices while optimising production costs. In addition to our comprehensive operational efficiency strategy, we are actively optimising packaging costs through innovative solutions and strategic partnerships, ensuring efficiency without compromising quality.

Harnessing technological advancements, we employ innovative solutions for resource management and operational excellence, including route-to-market optimisation. Inbound logistics benefit from investments in wagon tipplers, enhancing efficiency in material handling. For outbound logistics, we implement advanced technologies such as track and trace systems and control towers, enabling end-to-end tracking and exception management. Additionally, our market strategy prioritises SP-P1 markets, with a concerted effort to transition key markets towards premium products. This comprehensive approach underscores our dedication to operational efficiency and sustainable growth.

PROGRESS IN FY 2023-24

- Implemented AFR and Waste Heat Recovery projects across plants, leveraging the hot gases emitted from clinker units to efficiently dry slag
- Strengthened our commitment to environmental responsibility by repurposing slag waste from JSW Steel plants as raw materials for the production of eco-friendly products like PSC and GGBS
- Optimised freight logistics through PTPK analysis, freight benchmarking and implementation of wheeler-wise freight strategies, ensuring cost-effectiveness and streamlined operations across the supply chain
- Fostered cross-functional collaboration by engaging with departments such as Maintenance, Process/Production, Quality, Electrical and Instrumentation to finalise comprehensive KPI dashboards, reports and alerts, incorporating valuable insights from plant teams
- Advanced our technological capabilities by finalising AI use cases focussed on quality prediction and

energy management, signalling a proactive approach towards leveraging cutting-edge solutions for operational excellence
- Achieved cost efficiencies through strategic supplier changes, resulting in a decrease in packing bag costs and further optimising our operational expenses

S4
Enhanced Brand Visibility

CAPITALS IMPACTED

RISK PROFILE R4 R5 R6

SDGs IMPACTED 7 Affordable and clean energy, 12 Responsible consumption and production, 13 Climate action, 15 Life on land

MATERIAL TOPICS

- Transport and logistics
- Product quality
- Customer experience and satisfaction
- Supply chain management

Our brand visibility strategy prioritises expanding our presence across diverse sectors and enhancing brand value through meticulously crafted marketing initiatives. Aligned with our goal of becoming the foremost producer in the market, specialising in premium products offering exceptional value, our approach focusses on establishing a strong market position. Integral to this strategy is our unique Influencer Management Program, targeting masons, contractors, engineers, and architects, recognising their influential role in cement selection. Through this program, we have successfully generated demand for JSW products and cultivated a community of loyal brand ambassadors, amplifying brand advocacy and market penetration.

PROGRESS IN FY 2023-24

- Bongo Premier League, West Bengal sponsorship leveraged a mix of print media, local newspapers, hoardings, radio promotions and local cable to reach a targeted audience.
- The Hindu newspaper ads in Kerala also strengthened regional reach
- We fostered strong relationships with our dealer network through events like International & Domestic ADCs, Retailer Meets, Diwali Milan and the Employee Sales Conference
- We distributed cement brochures at dealer events during the year to inform and educate the dealers about our products
- Engaging content like the Home Builder Guide, blogs and job opportunity postings were created for our online presence
- JSW Cement made a significant digital push with a New Year campaign video, AI-powered AVs, influencer collaborations and educational 3D construction tip videos
- Brand awareness was amplified through market storming activities and strategic pandal branding during prominent festivals like Durga Puja and Ganesh Chaturthi
- JSW Cement secured significant sports sponsorships with Haryana Steelers (Kabaddi), Delhi Capitals (IPL) and Bengaluru FC (Football) further solidifying our brand presence
- Showcased the JSW Cement brand on concrete bulker and transit mixers to further expand our brand visibility

S5
Environment Protection

CAPITALS IMPACTED

RISK PROFILE R1 R2 R3 R4 R5

SDGs IMPACTED

MATERIAL TOPICS

- Raw material conservation
- Climate strategy
- Circular economy
- Air emissions
- Energy costs, efficiency and sourcing

We are resolutely committed to achieving net zero emissions by 2050. Our 'CO-CREATE' strategy underpinned by 7 strategic pillars encompass our determination to become a sustainable leader in the cement industry. We aim to significantly reduce clinker content by using industrial waste materials like blast furnace slag and fly ash, with over 90% of our products being slag-based. We are continuously increasing our thermal substitution rate by utilising industrial waste, plastics and biomass as fuel sources, aiming to reach 30% by 2030. JSW Cement is progressively building a clean energy portfolio through investments in waste heat recovery systems and solar power plants, currently boasting a capacity of ~48 MW. We prioritise ongoing process upgrades and initiatives to improve energy efficiency, further minimising our carbon footprint. We further committed to achieving no net loss of biodiversity by 2030 with various biodiversity conservation initiatives around our plants.

PROGRESS IN FY 2023-24

- Reduced CO_2 emission intensity (Scope 1+ Scope 2) by 55% from FY 2013-14 to FY 2023-24. Our current average net CO_2 emission intensity (for Scope 1 + Scope 2) in FY 2023-24 is 270 kg/T, significantly lower than global and national averages
- Increase in thermal substitution rate TSR at Nandyal from 8.1% in FY 2022-23, to 9.8% in FY 2023-24
- Installed a 12.29 MW WHRS at the Nandyal plant; meeting 70% of energy needs from 8.90 MW WHRS at Shiva Plant
- Secured solar power through JSW Energy and installed 15.45 MW at Nandyal, 8 MW at Vijayanagar and 3.46 MW at Salboni plant
- A dedicated R&D centre focussed on developing innovative and low-carbon products like Geopolymer cement and LC3 cement
- Collaborations with leading research institutions and start-ups to accelerate decarbonisation efforts
- Secured a total of US$ 50 million in Sustainability-Linked Loans tied to CO_2 emission reduction targets
- Joined the Indian Business and Biodiversity Initiative (IBBI) in collaboration with CII and India's Ministry of Environment and committed to IUCN's 'Leaders for Nature' programme

RISK MANAGEMENT

GUARDING AGAINST UNCERTAINTY

OUR APPROACH

JSW Cement is cognisant of the pivotal role of risk management in the cement sector. We leverage the industry-standard COSO Enterprise Risk Management (ERM) framework, ensuring a comprehensive approach to identifying and mitigating potential threats. A clearly defined, Board-sanctioned policy empowers our management team to identify risks, assess their impact on the Company and develop effective mitigation strategies. This safeguards the value we create for our stakeholders while also positioning us to capitalise on emerging business opportunities. We continuously evaluate the effectiveness of these strategies, ensuring we remain prepared to navigate the evolving business landscape and address potential risks with agility. The risk management function is structurally independent of the other business functions. Further to this, to strengthen our internal processes and the create awareness, we conduct regular risk management training and awareness sessions for non-executive directors and the business functions throughout the organisation on risk management principles and the trends.

We also incorporate risk criteria during development of products such as considering supply chain risks, raw material risks and others. Risk management excercise is undertaken twice a year.

Oversight by Risk Management Committee:

A dedicated Risk Management Committee, a sub-committee of the Board, oversees the ERM framework. This committee ensures:

- Effective execution of risk management strategies with a focus on taking concrete actions
- Proactive monitoring of risks arising from various aspects of the business, including performance, operations, compliance, incidents, processes and systems. This ensures these risks are appropriately managed

We recognise the importance of effectively managing and mitigating identified risks. This allows us to:

- Safeguard the interests of our shareholders and other stakeholders
- Ensure we achieve our set business goals and objectives
- Foster a foundation for sustainable growth within the company

MEMBERS OF THE RISK MANAGEMENT COMMITTEE

Mr. Seshagiri Rao MVS (Chairman)

Mr. J. K. Tandon

Mr. Pankaj Kulkarni

Mr. K. N. Patel

Risk decrease (y-o-y) | Risk unchanged (y-o-y) | Risk increase (y-o-y)

KEY RISKS, OPPORTUNITIES AND RESPONSE STRATEGIES

STRATEGIC

Key Risks	Mitigation Strategies	Key Trends	Increase/Decrease in magnitude of risk	Strategy Linkage	Capitals Impacted
R1 **The demand and supply dynamics** Demand-supply risks can affect consumer spending.	**Increased production** Proactively scaling up capacity to meet anticipated rise in demand **Market expansion** • Widening market base and diversifying customer segments • Enhancing customer recall by delivering high quality products with exceptional service focussed on customer needs • Introducing new products to cater to evolving market trends **Market intelligence** Utilising market intelligence and insights from our marketing team to make informed decisions regarding production, market expansion and new product development **Cost control** Maintaining a focus on cost reduction by • Utilising alternative fuels as a cost-effective and sustainable replacement for traditional fuels • Expanding WHRS to capture waste heat and reduce energy consumption, thereby lowering production costs	Rapid urbanisation and increasing demand for infrastructure Improved rural demand for housing Increased Government spending on affordable housing and infrastructure development	Risk unchanged	S1 S2 S3 S5	

Key Risks	Mitigation Strategies	Key Trends	Increase/Decrease in magnitude of risk	Strategy Linkage	Capitals Impacted
FINANCIAL					
R2 **Finance** Potential risks associated with financing, transactions, credit and liquidity among other factors. The lack of liquidity may impact our targeted operational capacity/ financial obligations. Inflation and interest rate fluctuations may affect financial results.	**Debt management** Repaying or refinancing high-interest loans to reduce interest rate burden **Hedging** Utilising interest rate swaps for a portion of foreign loans, converting variable interest (SOFR) to fixed interest, providing stability **Financial monitoring** Proactively tracking and monitoring external events that could impact financial performance, allowing for early course correction, if necessary	The US Fed left interest rates unchanged for the 5th meeting in a row. Three rate cuts are projected in 2024, hinting at a potential policy shift towards easing.	↔	S1 S2 S3 S4 S5	
OPERATIONAL					
R3 **Infrastructure & Logistics** Any form of disruption in transportation of goods and supplies, electricity grid, communication systems or any other public facility has the potential to impact normal business activities, in turn impacting financial conditions of the business. Such disruptions may also result in increased costs to the company.	**Logistics management** • A centralised logistics cell streamlines transportation by selecting the most economical mode for each situation • A 24x7 centralised control tower monitors fleet movement across all plants, ensuring efficient dispatch and delivery • Industry-recognised digital tools optimise yard operations and manage truck movement within and outside the plant, minimising delays and maximising resource utilisation **Strategic budget allocation** Ensures our infrastructure keeps pace with current and anticipated production demands **Multi-modal transportation** Leveraging combining road and rail options, to optimise delivery times and minimise costs	Focus on improving the logistics and reduce transportation costs Adoptions of green logistics to reduce environmental footprint	↔	S3 S5	

Key Risks	Mitigation Strategies	Key Trends	Increase/Decrease in magnitude of risk	Strategy Linkage	Capitals Impacted
R4 **Raw fuels and material** The price and availability of raw fuels and materials may be adversely affected by factors beyond our control, with issues such as increased demand for raw materials, interruption in production by suppliers, change in supplier allocation, price and currency fluctuations, policy changes, transport costs, etc.	**Track commodity markets** Actively monitoring price fluctuations and trends in the raw material market to make informed purchasing decisions **Develop captive capacities** Expanding own facilities for key raw materials like slag and clinker to ensure a reliable and cost-effective supply **Broaden sourcing** Reducing dependence on a single supplier by continuously exploring and sourcing for a diverse supplier base **Strengthen supplier relationships** Fostering strong partnerships with our suppliers through open communication and collaboration, securing reliable supply and access to future market insights. **Monitor government policies** Closely monitoring policy changes in sourcing countries that can impact raw material availability, allowing us to proactively adapt our strategies **Use of alternate fuel** Exploring and implementing the use of alternative fuels to lower blended fuel costs, reducing dependence on traditional fuel sources	A shift towards a recycling-based society, heavily reliant on alternative/ recycled materials and fuels	↔	S3 S5	
R5 **Attract and retain desired talent/manpower** Attracting and retaining employees with the requisite skillset and experience is critical to maintain current operations and future plans of expansions. Although our labour relations are strong, we cannot discount future disruptions due to disputes or other unforeseen issues.	**Strong HR policies** Implementing fair and transparent hiring and talent management practices, ensuring a positive recruitment experience and fostering trust with potential employees **Competitive compensation** Offering attractive salaries and comprehensive benefits packages to attract and retain top talent **Performance management system** Recognising and rewarding top performers, valuable contributions and initiatives, motivating employees and promoting a culture of excellence **Succession planning** Identifying and cultivating future leaders within the company for senior and middle management positions, ensuring a smooth transition and continued success **Employee engagement** Project Unnati: This initiative addresses employee concerns and prevents attrition through targeted action plans, fostering a positive work environment **Employee stock ownership plans (ESOPs)** Offering ESOPs to provide employees with a stake in the company's success, aligning their interests with the company's growth **Leadership development** Future-Fit programmes: We collaborate with prestigious institutions to offer leadership development programmes that equip employees with the skills and knowledge needed for future roles within JSW Cement **Skill development** Online learning courses: We provide a wide range of online learning opportunities, allowing employees to continuously enhance their skillsets	Adoption of digital technology, analytics and automation in human resource management	↑	S4 S5	

Key Risks	Mitigation Strategies	Key Trends	Increase/Decrease in magnitude of risk	Strategy Linkage	Capitals Impacted

SUSTAINABILITY

Key Risks	Mitigation Strategies	Key Trends	Increase/Decrease in magnitude of risk	Strategy Linkage	Capitals Impacted
R6 **Climate and Sustainability** Cement manufacturing operations are associated with significant CO_2 emissions, dust, SOx, and NOx pollutants, posing environmental risks. Ensuring robust health and safety measures is critical to mitigate risks to life, destruction of property, and the impact on environment. With new and more stringent environmental obligations pertaining to these aspects, it becomes pertinent for the company to ensure compliance. This may require additional capital expenditure or modifications in operating practices. And may also necessitate additional reporting obligations. There are also a few potential emerging risks pertaining to climate risks and water availability, not only to our current operations but to our proposed expansion projects as well. Thus, capacity expansion projects require adherence to new legal requirements.	**Leadership commitment** Demonstrating strong commitment to safety and environmental stewardship through active participation and resource allocation for EHS initiatives. Conducting regular department-wide safety meetings to review safety protocols, discuss recent accidents and near misses and encourage continuous improvement **Safety as a Key Result Area (KRA)** Integrating safety performance as a key factor in evaluating employee and departmental performance, ensuring everyone prioritises safe work practices **Regulatory compliance** Monitoring and ensuring compliance with all applicable environmental and safety regulations. We are preparing ourselves to comply with new requirements such as carbon credit and trading scheme (CCTS). **TCFD Assessment** Conducting TCFD assessments to evaluate and address emerging climate-related risks and opportunities associated with our operations and also estimate financial impact (Details are given on page 49). **Continuous improvement** • Actively tracking evolving safety technologies and regulations to ensure our practices remain up-to-date • Conducting safety training programmes, mock drills, and safety audits to equip employees to identify and address potential hazards • Utilising camera systems in key areas to monitor operations and identify potential safety concerns **Employee well-being** Offering regular medical check-ups, on-site medical facilities and medical insurance coverage for employees and their families, promoting employee health **Contractor management** Conducting pre-qualification processes and technical assessments to ensure contractors meet our safety standards **Project safety** Regular safety audits at project sites are conducted to ensure adherence to safety protocols and identify areas for improvement **Sustainable products** Focussed on producing environmentally safe and sustainable products for our customers, minimising our environmental footprint **Transparent disclosure and reporting** Improved disclosure of information across various platforms such as CDP–Climate, CDP Water, ESG Profile on our website, alongside public disclosures in the annual integrated report	Increasing demand for environmentally sound products with low GHG emissions The evolution of sustainability reporting with new guidelines/ frameworks enhancing transparency and trust	↔	S1 S2 S4 S5	

KEY EMERGING RISKS

Key Risks	Mitigation Strategies	Key Trends	Strategy Linkage	Capitals Impacted
ER1 **Geopolitical tensions** Demand-supply risks can affect consumer spending.	• Developing captive capacities for raw materials like slag and clinker • Continuously diversifying our supplier base and monitoring policy changes in sourcing countries • Exploring the usage of alternate fuel in our operations	A shift towards a society high economic uncertainty, trade restriction and protectionism and energy security and regulatory risks	S3	
ER2 **Disruptive technology and cybersecurity risks** New automation and AI/ ML-driven technologies are disrupting how businesses operate. Our inability to implement them may create cost pressures and lead to a decline in operational and supply chain efficiency, impacting our market competitiveness. Additionally, lack of adequate security measures can make our operations vulnerable to cyberattacks and lead to production halts.	• Progressing on the digital transformation journey across all aspects of business • Implementing digital technologies focussed on enhancing customer experience, driving excellence in logistics service and cost, adopting industry 4.0/ APC in manufacturing and transforming key finance processes • Focus on ramping up information and cybersecurity standards	Digitalisation is emerging as a key differentiator to cost-effectively address market demand, connect with consumers and ensure data-driven, intelligent operations to stay ahead of evolving trends and innovate.	S1 S3 S4 S5	

CLIMATE RISK AND OPPORTUNITY ASSESSMENT REPORT

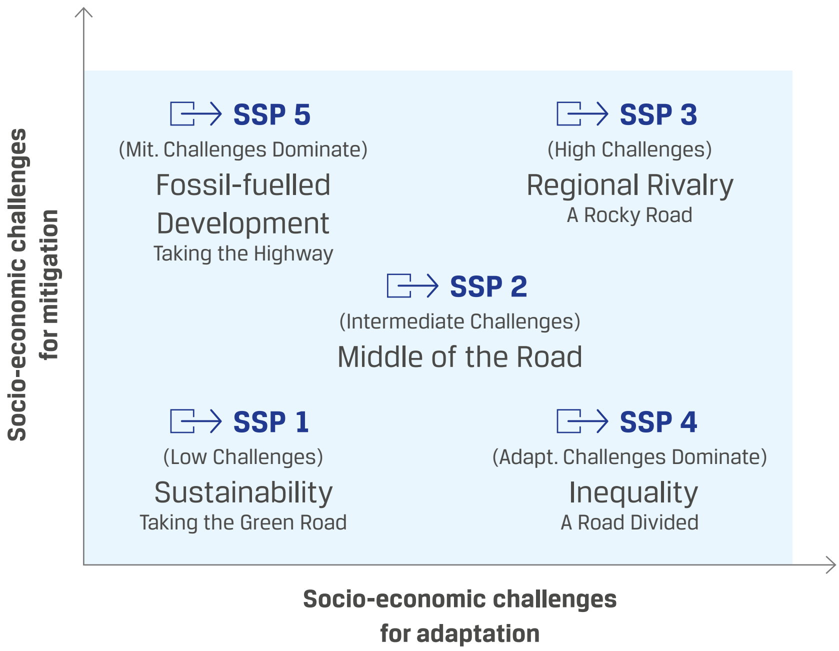
ALIGNING WITH TCFD RECOMMENDATION

At JSW Cement, climate-related risks and opportunities are well integrated into our overall risk management process. Our multi-disciplinary, company-wide risk management process enables identification, assessment, and management of several aspects of climate change, including fuel availability & cost, energy optimisation, and emerging regulations, etc. However, a separate exercise of climate risk/opportunity assessment was undertaken in 2023 aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for which we had engaged a third party '**AXA Climate**'. A scenario-based climate change risk assessment exercise was undertaken to evaluate the potential implications of climate risks on our business and operations in the short term, medium term, and long term. This assessment identified both physical and transition climate risks, analysing two key scenarios: Business-as-usual and Optimistic.

PHYSICAL RISK ASSESSMENT

Our climate risk assessment covered all seven of our operational sites, along with four key value chain assets, including two raw material suppliers and one major market. The assessment focussed on both acute and chronic physical climate-related risks.

Shared Socioeconomic Pathways (SSPs) are climate change scenarios of projected socioeconomic global changes up to 2100 as defined in the IPCC Sixth Assessment Report on climate change in 2021. These are used to derive greenhouse gas emissions scenarios with different climate policies. There are five scenarios as depicted in the figure. Among these five, we have focussed on two future scenarios - SSP2-4.5 and SSP5-8.5.



Physical Risks	SSP2-4.5	SSP5-8.5
Acute climate risks refer to hazards that are event-driven, including extreme weather events, such as cyclones, droughts, earthquakes, or floods. **Chronic climate risks** refer to long-term shifts in climate patterns that may cause continuous evolution in climate variables like sea level rise, water stress, etc.	This is a "middle of the road" scenario. CO_2 emissions remain around current levels before declining in the middle of the century, though they do not reach net-zero by 2100. Socio-economic factors follow their historical trends, with no notable shifts. Progress toward sustainability is slow, with uneven growth in development and income. Under this scenario, temperatures rise 2.7C by the end of the century, aligning with the RCP 4.5 scenario.	This is a future to avoid at all costs. CO_2 emissions roughly double by 2050, driven by rapid global economic growth fuelled by fossil fuels and energy-intensive lifestyles. By 2100, the average global temperature will increase by 4.4C. This is equivalent to the RCP 8.5 scenario.

Seven climate perils (as per IPCC classifications) were primarily considered for the risk assessment. Multiperil risk score was calculated for each asset based on its **exposition** to perils and on the vulnerability depending on the type of building and industry.

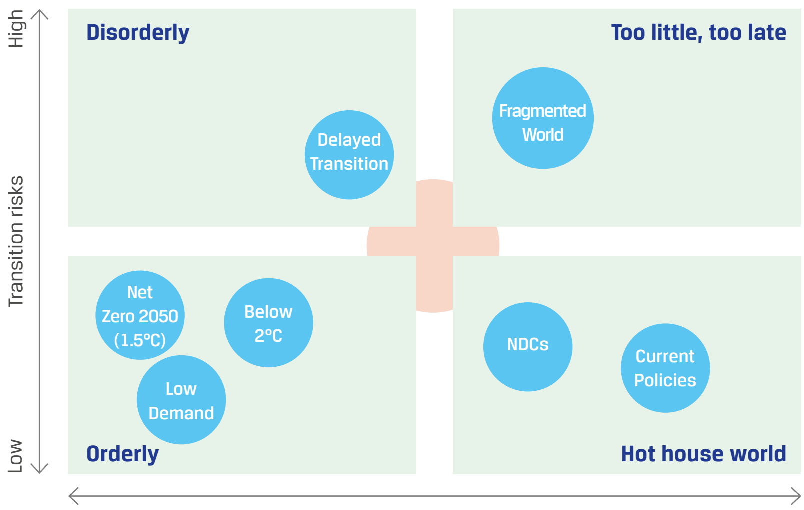
Below is the summarised analysis of physical risk assessment

Risk	Acute Climate Risks	Chronic Physical Risks
Risk Description	Acute physical risks in terms of floods, rainfall can potentially impact production or sales volumes led by disruption of business operations due to interruption in supply chain, rise in logistics costs, power outage, infrastructure damages, manpower shortage, among other aspects. Sometimes, disruption in supply and logistics may also occur due to these acute physical risks.	Though Cement manufacturing is not water intensive process, water is critical for our operations. Today, none of our operations are exposed to water stress or heat waves. However, in the long term, further rise in temperatures leading to heat stress or water stress could impact our employees and communities around and also impact our operations.
Impact	Our Dolvi plant will be exposed to flood and extreme precipitation risk of medium to long term in both scenarios. Some of value chain assets may also been exposed to extreme weather events such as floods and cyclones	Our plants such as Nandyal, Salem and Vijayanagar may face heat stress and water stress problem in medium to long term scenarios.
Mitigation Measures	With the help of digitalisation, we are optimising our logistics and warehouse/inventory management systems. We have got disaster management plan at all our sites. Our insurance policy helps protect our plants against damages to business assets or loss of materials in warehouses or transit. With our groups efforts, we are also increasing our natural coastal protection efforts through mangrove plantation	We are implementing rainwater harvesting across all sites within our premises as well as in communities at watershed level. We also take efforts in reducing our freshwater consumption through reuse, recycle and process optimisation. All our sites are Zero Liquid Discharge (ZLD). We have taken a target of becoming 5 times water positive. For our few locations, we are exploring use of treated waste water instead of fresh water for operational use.

Transition Risk Assessment

For assessing climate-related transition risks and opportunities, we utilised the Network for Greening the Financial System (NGFS) scenarios. The NGFS scenarios framework explores a set of possible transition pathways, based on varying levels of ambition and coordination in climate policies.

We considered the Net Zero (NZ 2050) Scenario (Optimistic) and Nationally Determined Contributions Scenario (NDC) by NGFS.



The NGFS scenario framework in Phase IV

Transition Risks	NZ 2050 Scenario	NGFS NDCs Scenario
	This scenario assumes that climate policies are introduced early and gradually become more stringent. Both physical and transition risks are relatively subdued.	This scenario assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds have exceeded, leading to severe physical risks and irreversible impacts like sea-level rise.

Below is the summarised analysis of transition risk/opportunity assessment

Risk/ Opportunity Type	Risk/Opportunity Description	Risk/opportunity Evolution per NGFS NDC Scenario			Risk/opportunity Evolution per NGFS NZ Scenario		
		Short 2025	Medium 2030	Long 2035	Short 2025	Medium 2030	Long 2035
Transition Risks							
Policy and Regulatory Risks	Emerging regulations around PAT and carbon market mechanism in India						
	Increasing compliance related to renewable purchase obligation						
	Emerging regulations on use of blended cement in Ready mix concrete						
Market and Technology	Increase in CAPEX or early retirement of assets due to new technology and equipment						
	Scarcity and high cost of specific raw materials						
Reputation	Inability to meet stakeholder expectations and attract talent						
Transition Opportunities							
Market Opportunity 1	Increasing demand for low carbon products						
	Increase use of alternate fuels and raw materials (AFR) including plastic waste disposal						
Reputational Opportunity 1	Attracting investors and securing capital						
	Improved perception due to use of low carbon technologies and production of green products						

Transition Risks: Low Moderate High Very High

Transition Opportunities: Low Moderate High Extensive

Risk Type	Policy and Legal	Market and Technology	Reputation
Impact	Policy and legal frameworks are increasingly becoming stricter and will continue for years to come. This may include Carbon Credit Trading scheme and Carbon pricing which will lead to financial impact due to increased operation cost or compliance cost. Few policy decisions (as Green procurement, AFR utilisation can also create opportunities for business.	Markets could be affected due to increased demand for energy-efficient and low carbon products. This could lead to reduced access or increased cost of supplementary cementitious materials (SCMs). There can also be increased CAPEX costs for transitioning to new and l ow emissions technologies such as CCUS.	There are growing expectations for responsible conduct from stakeholders, including investors, lenders and customers. If not met, these expectation may impact the companies reputation, brand value and trust in management.
Mitigation Measures	JSW Cement is committed to net zero concrete by 2050 through GCCA Roadmap. With lowest emission intensity in the world, we are at reduced risk level anticipated due to CCTS as compared to our peers. However, we are taking action for other levers - increase AFR or Clean Energy to mitigate emerging risks. Due to higher low carbon product portfolio, we also anticipate getting benefited from green procurement policy and AFR-related policies.	We are foussing on primary levers of decarbonisation. ~90% of our current portfolio is low carbon products and our efforts are aggressive to develop low carbon products using other SCMs such as clay. On technology front, we are adopting best availability technologies for AFR systems, WHRS, Renewable energy etc., in our current and new plants. We are also exploring to undertake CCUS feasibility study or a pilot.	We are continuously focussing on our efforts to maintain the leadership position in our decarbonisaton journey. We engage continuously with all our key stakeholders including customers and suppliers. We have raised Sustainability Linked Loan which is linked to our CO_2 intensity reduction targets.

1 - Governance	Key Findings/Current Status
a) Governance of risks and opportunities related to climate change by the Board of Directors	• Governance at JSW Cement is structured across three levels - Board of Directors, Board-level Management Committees & Executive Management • Climate-related aspects including risks and opportunities are reviewed at Risk Management Committee and Sustainability Committee at the Board level, twice a year. • Topics related to ESG and Climate are covered in Climate Change Policy, Corporate Environment Policy, Energy Management Policy, Raw Materials Conservation Policy, Water Resource Management Policy and Biodiversity Policy.
b) Management's role in assessing and managing risks and opportunities related to climate change	• The Chief Sustainability and Innovation officer is responsible for setting up the climate strategy, ambitions, metrics, and targets for the business. This is carried out in consultation with the Chief Manufacturing Officer who is accountable for the execution and implementation of the initiatives. • Climate-related risks and opportunities are assessed at the unit level and functional level and then are reviewed and validated before consolidation at the corporate level. Mitigation actions are also prepared and reviewed periodically. • The management decided to undertake a separate climate risk and opportunities assessment for the business aligned with TCFD recommendations in FY 2022-23.

2 - Strategy	Key Findings/Current Status
a) Risks and opportunities associated with climate change identified	• The business undertook a climate risk and opportunities assessment aligned with TCFD recommendations and industry best practices. • In the assessment, key physical and transition risks to the business have been identified under different scenarios over different timeframes.
b) Impacts of risks and opportunities identified for the organisation	• The business has identified the potential impacts of climate change on its assets, supply chain and key markets. It has also undertaken a detailed assessment of the impact of top climate risk on the business until 2030-2035 timeframes for transition risks. • The business has identified the potential relative financial impact of climate-related physical risks across its asset and key supplier portfolios.
c) Resilience strategy of the organisation, taking into consideration different climate-related scenarios	• The business has identified key development areas based on the risks and opportunities identified. • As part of the current assessment, a resilience strategy has been developed based on scenario analysis, with the most aggressive scenarios taking precedence (e.g. SSP5-8.5 scenario for physical climate risks and Net Zero scenario for transition risks). However, this is yet to be integrated into the existing framework and implemented.

3 - Risk Management	Key Findings/Current Status
a) Processes in place within the Company to assess risks and opportunities associated with climate change b) Processes in place to manage these risks and opportunities c) Integrating these processes into the Company's risk management processes	• The business adheres to the internationally recognised 'COSO' model for Enterprise Risk Management (ERM). • JSW Cement has a dedicated risk management function at the group level. The risk management framework involves a 3-step process viz. identification of risks, assessment of risks, and responding to these risks. • Climate-related risks and opportunities are assessed at the unit level and functional level and are reviewed and validated before consolidation at the corporate level. Mitigation actions are also prepared and reviewed in a timely manner. • With the present climate assessment aligned with the TCFD recommendations, the business has also integrated climate risks and opportunities into its ERM.

4 - Metrics and Targets	Key Findings/Current Status
a) Indicators used to assess risks and opportunities related to climate change	• The business currently uses key metrics such as emissions intensity per tonne of cementitious materials produced to assess its performance towards climate mitigation. • Apart from this, it has also used metrics such as energy intensity, fresh water intensity, water positive index, Thermal Substitution Rate (TSR), green and clean energy portfolio, waste-derived resources, etc. We have set targets as well for all these indicators against which we continuously monitor our progress.
b) Publication of Scope 1, Scope 2, and, if applicable, Scope 3 greenhouse gas (GHG) emissions	• The business has been reporting and disclosing its Scope 1 and Scope 2 emissions and partial Scope 3 emissions since 2019 in its CDP Climate and Integrated/ Sustainability reports.
c) Targets used to assess the risks and opportunities linked to climate change	• The Company primarily uses carbon emissions related to absolute emissions and emissions intensity per tonne of cementitious materials for Scope 1 and Scope 2 produced as the key target for evaluation of its performance. • Apart from this, the Company has set targets in the areas of electric vehicles, renewable energy, energy efficiency, and AFR.

Based on the assessment conducted; we have also developed a context-specific physical climate risk adaptation plan. The plan covers 100% of our existing operations as well as some of our upcoming operations. We have identified relevant adaptation measures based on the severity of each identified risk. The adaptation measures will be implemented over a 5-10 year period.

For each of the identified risks and opportunities, financial implications on our business were also identified using assumptions and estimations. This has helped us identify the timeframe to materialise these risks as well as the cost of actions required to mitigate the risks or capitalise on the opportunities. This approach enables us to make informed decisions for the future.

Value created across capitals

Financial Capital

MAINTAINING FINANCIAL DISCIPLINE

JSW Cement strategically manages its financial capital to foster sustainable growth, as evidenced by robust revenues, profitability, debt management, cash flows, and cost optimisation. In FY 2023-24, we sustained our growth momentum with consistent increases in revenues and margins. Our efficient debt management and strong cash reserves have enabled us to enhance capacities, debottleneck operations, and invest in renewable energy sources for a sustainable future. Additionally, we secured sustainability-linked loans to support our environmental goals. These efforts ensure sufficient cash generation to meet operational needs and fund future projects.

STRATEGIES LINKED	S1 S3 S4 S5
RISKS	R1 R2 R3 R4 R5 R6
SDGs	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

MATERIAL TOPICS

- Return on invested capital

FOCUS AREA

1. Growth

2. Liquidity

3. Financial Stability

4. Cost Optimisation

5. Sustainability Linked Loans

KPIs

Revenue from Operations

Operating EDITDA

Profit After Tax

Earnings per Share (basic)

YEAR-WISE HIGHLIGHTS FROM 2020-2024 AND THE GROWTH TRAJECTORY FOR FY 2023-24 (₹ IN CRORE)

	REVENUE FROM OPERATIONS	OPERATING EBIDTA	PROFIT AFTER TAX
5-Year CAGR	20%	16%	20%
FY24	6,028	1,099	62
FY23	5,837	816	104
FY22	4,669	756	233
FY21	3,862	822	250
FY20	2,928	602	154

	NET ASSET PER SHARE	EARNINGS PER SHARE (BASIC)
5-Year CAGR	13%	13%
FY24	24.99	0.91
FY23	23.24	1.39
FY22	21.60	2.48
FY21	18.51	2.53
FY20	15.47	1.56

SUSTAINABILITY-LINKED LOANS

In a significant step towards sustainable growth, JSW Cement has signed a Sustainability Linked Loan (SLL) agreement with BNP Paribas to raise US$ 50 million (approximately ₹ 413 crore). This agreement marks the second Green Term Loan Facility secured by JSW Cement within a few months, bringing our total SLL-based green capital funding to US$ 100 million.

The newly raised capital will be utilised to fund our capacity expansions, aligning with the Company's long-term goal of achieving a 40.85 MTPA cement-making capacity in India. This initiative underscores our commitment to Environmental, Social, and Governance (ESG) goals. The SLL from BNP Paribas will support our expansion plans, ensuring the availability of high-quality green cement and building materials to consumers nationwide, further solidifying JSW Cement's position as a leader in sustainable business practices.

Manufactured Capital

CEMENTING EXCELLENCE

JSW Cement's manufacturing excellence is pillared upon its seamlessly integrated value chain and world-class operations. Leveraging this powerful combination allows us to minimise resource consumption while continuously enriching our product portfolio with innovative, high-value offerings. Through strategic expansion of our manufacturing footprint, optimising existing assets, and embracing continuous innovation, we effectively capture the benefits of scale, ensuring long-term competitiveness.

STRATEGIES LINKED	S1 S2 S3 S5
RISKS	R1 R2 R3 R4 R5
SDGs	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

MATERIAL TOPICS

- Raw material conservation
- Circular economy

FOCUS AREA

1. Capacity optimisation and expansion

2. Sustainable production

3. Responsible mining

4. Cost rationalisation

5. Product quality

KPIs

12.15 MT
Saleable Production

67.50%
Capacity Utilisation

6.89%
Thermal Substitution rate

ZERO
Mining waste policy

FY 2023-24 HIGHLIGHTS AND DEVELOPMENTS

Inputs

1
Integrated unit

2
Clinkerisation unit

6
Grinding units

20.60 MTPA
Cumulative capacity

Outputs

67.5%
Capacity utilisation

6.89%
Thermal Substitution Rate

33.22 units
Specific power consumption (Grinding)

53.12 units
Specific power consumption (Clinker)

60.67 Kcal
Specific heat consumption (Grinding)

738 Kcal/kg
Specific heat consumption (Clinker)

PLANNED CAPACITY EXPANSION

At JSW Cement, we have been consistently investing to scale our production capacity to 40.85 MTPA. This strategy demonstrates our commitment to diversify our market presence and capitalise on growing demand with our sustainable product portfolio.

Unit	Capacity addition
Grinding unit at VJNR, Karnataka	4.0 MTPA
Grinding unit at Dolvi, Mumbai	4.0 MTPA
Grinding unit at BPSL, Karnataka	1.0 MTPA
Clinker facility at Nagaur, Rajasthan	3.30 MTPA
Grinding unit at Nagaur, Rajasthan	3.26 MTPA
Grinding unit in Punjab	3.26 MTPA
Clinker facility at Damoh, Madhya Pradesh	3.3 MTPA
Grinding unit at Damoh, Madhya Pradesh	1.0 MTPA
Grinding unit at Uttar Pradesh	5.0 MTPA

INCREASED ALTERNATIVE RAW MATERIAL CONSUMPTION

We are committed to minimising our environmental footprint and optimising resource utilisation. At our Nandyal plant, we have implemented the innovative use of alumina-rich steel-making slag. This serves as a cost-effective and sustainable replacement for aluminium laterite in the clinker-making process. Additionally, we utilise AOD slag during cement grinding, maximising resource efficiency throughout the production chain.

Both the Nandyal and Salem facilities prioritise sustainability through the utilisation of waste heat for slag drying. Nandyal utilises waste hot gases from the clinker plant, while Salem leverages hot air from the JSW Steel Sinter Plant. These initiatives demonstrate our dedication to responsible resource management and operational excellence.

66,218 tonnes
Waste co-processed sustainably

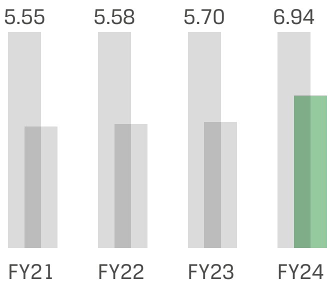
MAINTAINING PRODUCT QUALITY

We are committed to delivering superior products through rigorous testing procedures. We adhere to the highest industry standards like IS 269 (OPC), IS 455 (PSC), IS 16415 (Composite) for cement and IS 16714 for GGBS. Further, we are actively pursuing NABL accreditation for concrete labs in Salboni, Dolvi, Hyderabad, and Kolkata, demonstrating our dedication to continuous improvement.

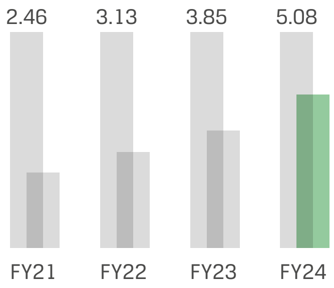
To strengthen our raw material analysis capabilities, we have implemented advanced equipment for microscope and glass content testing specifically for GGBS. Additionally, at our Nandyal plant, we have established a dedicated alternate fuel testing facility with cutting-edge equipment like Auto Titors, Flashpoint testers, and Chloride testing instruments. These investments empower us to explore and utilise sustainable alternative fuels with confidence.

CONSISTENT VOLUME GROWTH

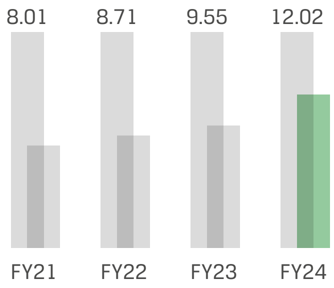
Cement Sales Volume
(MMT)



GGBS Sales Volume
(MMT)



Total Cement and GGBS Sales Volume **(MMT)**



CAPTIVE POWER GENERATION AND REDUCTION IN ELECTRICITY USAGE

All our plants continued to optimise energy consumption in FY 2023-24 by optimising processes and increased use of technology.

RESPONSIBLE MINING

JSW Cement ensures optimum utilisation of mineral resources at captive mines.

GREEN PRODUCTS

JSW Cement focusses on sustainable products with:

Low clinker ratios

Minimising resource use and energy consumption

Industry-leading CO_2 emissions

241 kg/Tcm in FY 2023-24

Expansion into construction chemicals

Offering innovative green products for a growing market

Intellectual Capital

EMBRACING INNOVATION

JSW Cement holds R&D and innovation as a vital element in driving sustainable organisational growth. Digitalisation and analytical capabilities enable the Company to evolve, optimise and enhance operations with a differentiated range of outcomes. Even our workforce is encouraged to embrace innovation and contribute to the process. Thereby, propelling growth for the organisation both in terms of production output and elevated brand reputation.

STRATEGIES LINKED	S1	S2	S3	S4	S5	
RISKS	R1	R2	R3	R4	R5	R6
SDGs	9	11	12			

MATERIAL TOPICS

- Product quality
- Raw material conservation

FOCUS AREA

1. Research and development

2. Quality assurance

3. Digitisation and automation

4. Leveraging APPs

KPIs

R&D centres and spending

Innovative product portfolio

Tech enablement across value chain

FY 2023-24 HIGHLIGHTS AND DEVELOPMENTS

Process	Technological Milestones
Manufacturing	**DVAP (DIGITAL VISION ANALYTICS PLATFORM)** • AI-based cameras to detect and alert on PPE kit violation, fire detection set-up, vehicle collision monitoring, and safety harnesses with instant alert notifications along with efforts to enable the dashboard to achieve better safety and security at the plant
	PACKER AUTOMATION • Cement bag count through video analytics at Salboni plant • Monitoring the wagons and identifying missing prints and bags identification
	DOOR ACCESS CONTROL SYSTEM (DACS) • Implemented DACS at Jajpur plant that is integrated with the existing server • Configured to interact with the Fire Control System and a manual Building Management Unit (BMU) for seamless operation
	MANUFACTURING 4.0 • IT-OT integration at Nandyal plant with a historian system • Configured to interact with the Fire Control System and a manual Building Management Unit (BMU) for seamless operation
Marketing and Branding	**GREEN CRETE LAUNCH** • Design and concept of CO_2 calculator in website • Graphical representation of product contributing to less emissions
	WHATSAPP PUSH NOTIFICATIONS • Introduced WhatsApp as our new communication channel • Focusses on dealers, influencers, and JSW employees • Instant notifications on products, offers, discounts, greetings, and HR alerts
Finance & Accounts	**DIGITAL DOCUMENT MANAGEMENT SYSTEM (DDMS) - NON-TRADE** • Introduced DDMS to raise non-trades through ENFA for record management
Supply Chain	**DEPOT ATTENDANCE TRACKING SYSTEM** • App introduced to Depot, Goods Shed, and E2 Supervisors • Check in/out captured via the App with geo-fencing and facial image • 260 depot staff are facilitated with the app • Leveraging apps to stimulate the value chain
	AI-BASED TRANSIT MIXER SCANNER • Implemented an AI-based digital scanner system to ensure cleaner and more environmentally friendly road transportation • Allows us early detection and prevention of rust and corrosion • 100% visibility of JSW branding on transit mixers • Timely cleaning and maintenance of transit mixers for optimal performance • ESG assessment of critical suppliers

Process	Technological Milestones
Dealer Saathi App	**NON-TRADE: ORDER PLACEMENT** • Order placement feature for non-trades in Saathi App • Enables one to place order, financial, sales performance, order tracking, product info and has many more features
	FIREBASE ENHANCEMENT • Communication broadcasting feature • All media formats can be broadcasted to dealers and SO
	E-TCS SUBMISSION • Enabled digital submission of Tax Collected at Source (TCS) forms directly from the app • Automated email notifications are sent to dealers and the finance team, ensuring timely compliance
	PREVIOUS DAY DISPATCH REPORTS (PDD) • Introduced access to PDD within the app • Enabled generation of consolidated reports with a PDF download option, empowering dealers with improved data accessibility and management
	CHATBOT • Launched 'Mithra', a chatbot assistant for the Saathi app
	SCHEMES & DISCOUNTS AUTOMATION • Automated discount computation and settlements for both trade and non-trade customers • Integrated with customer apps for real-time visibility
Sub-Dealer Saathi App	**SUB-DEALER APP** • Sub-dealers can place and track orders, view financial statements, sales performance data and product catalogues • Enabled E-KYC for convenient onboarding • Featuring regional language videos and webinars to increase user adoption
	ENHANCEMENTS • Enabled Sales Officers (SOs) to view and discuss sub-dealer ledger details during visits • Enabled in-app data points like credit/debit balance, date-wise transactions and closing balance, facilitating better communication with sub-dealers
Aikyam for All	**ENHANCEMENTS** • Integrated SFDC/SAP for the placement of add-on products alongside existing features, streamlining the ordering process and boosting sales opportunities

Process	Technological Milestones
Digital Ideations	**DIGITAL GURUKUL** • Provided bite-sized video content on profitability, product knowledge, CSR, and other sales modules for ASMs, SOs, and DGOs delivered conveniently via WhatsApp
	DIGITAL RAASTHA • Combines in-person meetings with digital surveys to gather feedback from dealers and sub-dealers. This feedback is utilised to continuously improve the Saathi app experience
	DIGITAL STUDIO • Combines in-person meetings with digital surveys to gather feedback from dealers and sub-dealers. This feedback is utilised to continuously improve the Saathi app experience
	AI NEWSLETTER • Delivers personalised updates on the latest developments in both global and local cement markets directly to users
	RFM DASHBOARD • Equips Sales Heads (SHs) and ASMs with a Tableau-based dashboard offering data-driven insights on sales performance across states and territories • The RFM model analyses trends in dealer activity, including churn rates, purchase frequency and quantity, empowering the sales team to make informed decisions and drive sales growth

RESEARCH AND DEVELOPMENT

Ensuring product diversity

JSW Cement prioritises product innovation and therefore, we endeavour to partner with leading research institutes for developing sustainable building materials. As a progressive move, we filed nine patents (two granted, seven pending) towards a more diverse and eco-friendly product portfolio.

Important collaborations

IIT Guwahati
To develop mix design for 3D printable concrete

IIT Delhi
To develop LC3 Cement technology

IIT Mumbai
To validate durable low-carbon cement

FEhs
Conversion of steel slags to cementitious materials

IISc, Bengaluru
For Construction and Demolition Waste Activation

IIT-ISM, Dhanbad
On synthesis of novel Polymer for performance enhancement

Important trials

- Demo trial for super sulphated cement
- Lab trials for LC3 cement
- Testing for 53S or rail cement
- Experiments for graphene composition in cement or concrete
- Development of alternative materials for clinkerisation
- Further development of geopolymer cement
- LD slag activation to cementitious material
- New products development from LD Slag
- Construction chemical range of products

SAFEGUARDING QUALITY

Our R&D centre in Vijayanagar operates within the roof of our quality commitment. It is equipped with advanced robotics and state-of-the-art facilities, including individual plant quality control labs, and monitors the entire process value chain – from raw material sourcing to finished product.

Instruments at our plant quality control labs

- X-ray fluorescence and diffraction machines
- Optical microscope
- Compressive strength testing machine
- Isothermal calorimetry
- Online control systems
- Advanced wet classical chemistry instruments

How we maintain desired quality and consistency of end products

- Meticulously developed specifications for various input raw materials such as limestone, laterite, red mud, steel slag, flue dust, BF slag, fly ash, gypsum, and more
- Regular sampling and chemistry determination techniques to effectively control the quality of raw materials
- Detailed assessments done to determine glass content in slag to ensure compliance with BIS standards
- Microscopic analysis of different phases in the clinker to assess its quality and quantity
- Mineralogical and chemical characterisation, as well as evaluation of final clinker-based
- OPC and slag cement products for their physical properties, including setting time, normal
- Consistency, expansion, Blaine fineness, and compressive strength to ensure finish product adheres to BIS specifications
- SOPS established that govern quality assurance through sampling, traceability assessment,
- Analysis and calibration of instruments
- Periodic checks by third-party; BIS of clinker and finished products

DIGITALISATION

JSW Cement is onto the path of digital transformation, harnessing the power of technology across all aspects of our business. It covers aspects of optimising plant operations to revolutionising the customer experience as a strategic approach. There are innovative platforms that form a part of our initiative, both for sales and payments, for seamless interactions across value chain. By partnering with sub-dealers and embracing direct-to-dealer initiatives, we are committed to growth across every channel.

Digitalisation strategy, execution and impact

Wave 1

- Laying the foundation in key functional areas
- Understanding the organisation's current state, including its technological capabilities, processes, and culture
- Identifying digital trends, market dynamics, and competitive pressures
- Defining the vision, goals, and objectives of the digital transformation initiative
- Developing a comprehensive digital strategy and roadmap

Wave 2

- Digitising existing processes, workflows, and assets
- Focussing on digitising manual or paper-based processes, such as document management, data entry, and communications
- Optimising digital processes and workflows to enhance efficiency, productivity, and cost-effectiveness
- Leveraging advanced technologies such as robotic process automation (RPA), workflow automation, and data analytics to drive improvements
- Integrating digital tools and systems to enable seamless data flow and collaboration across the organisation
- Digitalising core functional areas like sales & marketing, operations, logistics and also customer experience

Wave 3 and Digital Vision 2025

- Shifting from incremental improvements to more fundamental changes in business models, operations and customer experiences
- Embracing disruptive technologies such as artificial intelligence (AI), machine learning, Internet of Things (IoT) and block chain to drive innovation and create new value propositions
- Exploring new revenue streams, markets, and business opportunities enabled by digital technologies
- Fostering a culture of innovation, agility, and digital literacy across the organisation
- Empowering employees to embrace change, learn new skills and contribute to digital initiatives
- Personalising customer experiences through data-driven insights, predictive analytics and omni-channel engagement
- Expanding digitally with best-in-class customer experience and logistics
- Digitalisation in manufacturing and RMC
- Sustainability, safety and security finance
- Data-driven decision-making

Guiding principles

Strategic Transformation in Key Areas

- Enhance Customer experience
- Excellence in logistics service and cost
- Industry 4.0/APC in manufacturing
- Transform key finance processes

Value Lens

- ROI is the key to digital investments
- Prioritise, focus and invest
- Increase focus on safety and sustainability projects

Democratise Digitalisation

- Low investment and quick deployments
- ROI projects undertaken at plant level
- Short, well-defined sprints, being agile
- Fail-fast and learn-fast approach
- Promote horizontal and vertical deployment

Cybersecurity

At Board level, the risk management committee oversees cybersecurity. At an executive level, we have Chief Information Security Officer (CISO) / Chief Security Officer (CSO) responsible at group level, for overseeing cybersecurity.

To strengthen cybersecurity at JSW Cement, we have implemented policies and procedures. An information information security/cybersecurity policy is available to all the employees. Further, we are periodically conducting cybersecurity awareness trainings. We have developed online module which employees are required to undergo. We also have procedures for users to report on any IT Security related incidents to JSW Information Security Manager (ISM) through Email, Phone or in person. The violation of JSW security policies and procedures by employees shall be dealt with through a formal disciplinary process which may include a written warning to the user, strict actions in terms of penalties. We have business continuity / contingency plans and incident response procedures in place and we carry out its testing at least semi-annually. 100% of IT infrastructure and information security management system certified to ISO 27001 and have been audited by external auditors. Moreover, we conduct third-party vulnerability analysis including simulated hacker attacks to ensure security of the IT infrastructure.

DIGITALISING OUR OPERATIONS

Digitalisation has fetched us results in the form of higher plant productivity, reduced environmental footprint, increased capacity utilisation, improved quality and reduced consumption of resources. In fact, it builds on our potential to elevate EBITDA per tonne about 8-10% by giving prominence to the three pivotal pillars of operational excellence – namely, cost, performance and growth.

JSW Cement Nandyal plant is potentially a key for improved bottom-line, focussing on three key levers of operational excellence

Addressing demand variability:

- **Cost:** Reducing operational and/or product costs
- **Performance:** Driving operational performance (Triple bottom-line of Profit, People, Planet)
- **Growth:** Capacity expansions, and increased market share, among other aspects

Objectives

Objective 1	Objective 2	Objective 3	Objective 4
Operations improvement with advanced operations	Operations intelligence using AI-ML	Improve sustainability to achieve Net-Zero goals	Safe and smart workplace

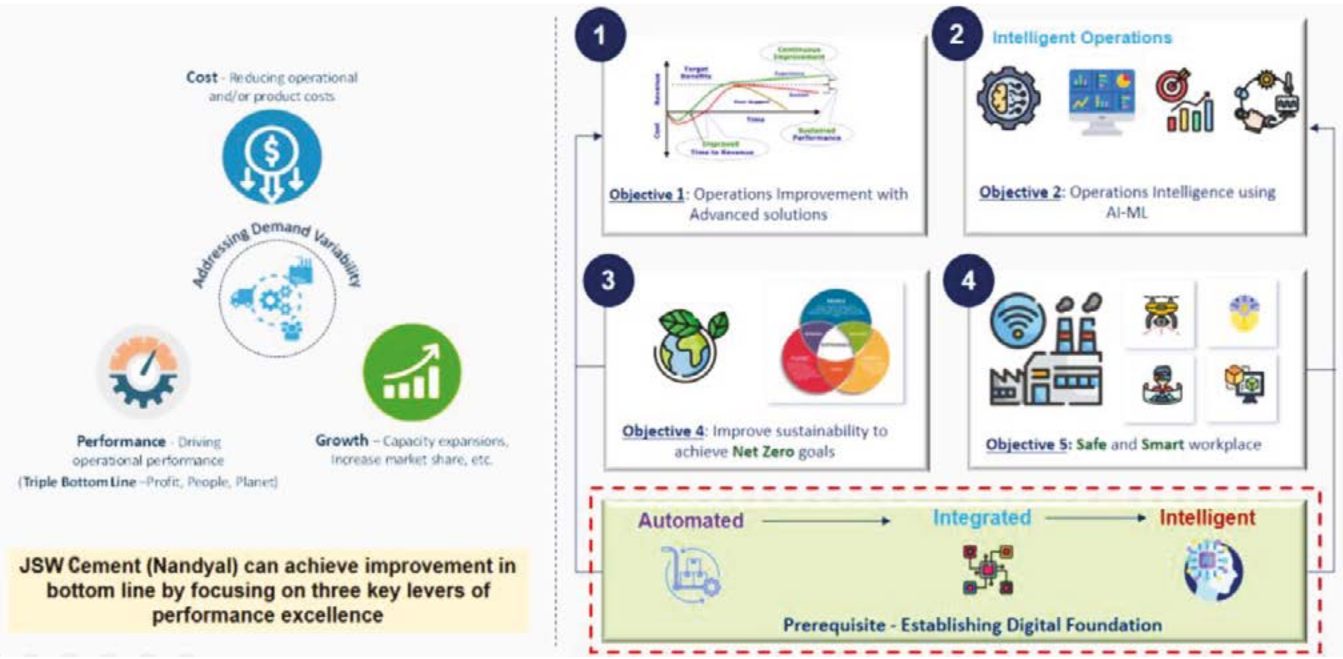
CASE STORY

NANDYAL PLANT

Our Nandyal plant at Bilakalaguduru village (near Kurnool District), Andhra Pradesh, utilises state-of-the-art technology for clinker and cement production. Resources leveraged by this plant are mainly limestone mine and BF Slag from JSW Steel. Going ahead, we plan to turn the Nandyal plant into a model, digital facility, using energy-efficient operations and pioneering the use of Combi-comflex technology. Thus, staying in tandem to our already-established digitalisation goals while driving sustainability in operations.

To keep a check on the productivity levels at all times, we monitor consumption, CO_2 emissions, output quality and other effects of drastic weather changes on our operations. Employees are able to adjust about 50 to 100 variables manually, at an interval of every 10 minutes. This helps our process experts to rectify any observed losses through actionable recommendations, by tackling inefficiencies such as that of wastes energy, reduced clinker quality or unfavourable kiln feed variations.

JSW NANDYAL - MODEL DIGITAL PLANT ASPIRATION



Priorities for FY 2024-25

Digital PMO – Nagaur Plant

At the Nagaur Plant, a Digital Project Management Office (PMO) is being established to ensure standardised processes, frameworks, and methodologies across all projects. This standardised approach is coupled with optimised resource management, strategic allocation and personnel-building, for better efficiencies. The PMO encourages clear communication by establishing reporting and dashboards for stakeholders that shall keep everyone informed of latest/important updates. It is also instrumental in the implementation of project change management, utilising lessons from incidences, managing risk, scheduling, and cost tracking projects, to allow both seamlessness and safety in operations.

Smart Worker App

JSW Cement is revolutionising plant maintenance with the introduction of a new Smart Worker App. This mobile application serves as a one-stop shop for all maintenance activities, streamlining processes and boosting efficiency.
The app empowers employees with features like work order management, real-time notifications for task updates, paperless inspection capabilities for improved data collection, and real-time reporting for enhanced transparency.
This comprehensive solution empowers a proactive approach to maintenance, ensuring optimal plant performance and uptime.

DIGITALISING OUR SUPPLY CHAIN

We have embarked on a continuous journey to transformation our supply chain. By harnessing digitalisation, cutting-edge technologies and data analytical capabilities, we are reducing costs, revolutionising efficiency and elevating service excellence. This strategic approach promises a future of enhanced visibility, route optimisation, seamless fleet management & logistics and a superior supply chain.

CASE STORY

DIGITAL INTERVENTION IN LOGISTICS

We have driven some noteworthy digital intervention in logistics during FY 2023-24, in an attempt to enhance service quality and cost-effectiveness in our supply chain. This process is factored by a number of elements:

a) Logistics Control Tower (LCT), equipped with RFID and GPS technologies, taking care of vast data volumes

b) Yard Management System (YMS) optimising truck sequencing

c) Plant Logistics Management System (PLMS) ensuring efficient internal movement. An external tracking via GPS enables real-time monitoring within which alerts are sent to the LCT for immediate action. Integrated into our business intelligence platform, these systems continuously optimise routes, fleet sizes, and trip efficiency, revolutionising logistics and enhancing supply chain efficiency.

d) Wagon-Rake Tracking System: Deployment of a real-time tracking system for GPWIS rakes, which are owned by JSW. This system aims to provide enhanced visibility, accurate tracking data, improved security measures, and comprehensive summarised data for more effective managerial decision-making.

Key Pillars

- Cost Optimisation
- Process Monitoring
- Movement Control

Priorities for FY 2024-25

JSW Cement Transporter App

A JSW Cement Transporter App is envisioned in FY 2024-25, as a strategic move to digitise and streamline our logistics and supply chain operations, tailored to the unique needs of the transportation operations that impact the delivery of cement products. Underlined with the goal of creating an all-encompassing digital solution, the App shall eventually enhance transparency and effectiveness of JSW Cement's transportation logistics.

Features and Functionalities

- Transporter Dashboard: A real-time interface for transporters to view and manage orders, schedules and deliveries
- Route Optimisation: Integration of GPS and mapping services to provide optimised routes for fuel efficiency and timely deliveries
- Document Management: Digital storage and easy access to necessary transportation documents like waybills, invoices and delivery receipts
- Freight Management: A tool for managing freight costs, including automated calculations based on distance, weight, and other relevant factors
- Vehicle Tracking: Real-time tracking of vehicles to ensure visibility and security of the cement loads during transit
- Communication Portal: Direct communication channel between drivers, transporters and JSW Cement's logistics team to facilitate updates and instructions
- Performance Analytics: Data analytics capabilities to monitor performance metrics, providing insights into delivery efficiency, vehicle utilisation and driver performance
- Feedback and Support: A feedback system for drivers and transporters to report issues, request assistance and provide service evaluations

Potential Benefits of the Transporter APP

- Operational Efficiency: Streamlining logistics operations leading to faster delivery times and reduced operational costs
- Enhanced Visibility: Greater transparency across the transportation lifecycle, from loading to delivery
- Data-Driven Insights: Leveraging collected data to make informed decisions and continuously improve the supply chain process
- Improved Service Levels: Higher satisfaction among transporters and customers due to improved delivery services

DRIVING GREATER ORGANISATIONAL SYNERGY ACROSS SALES AND MARKETING

JSW Cement's FY 2023-24 digitalisation drive transformed operational and management approaches. We utilised strategic digital tools and applications for better business processes and improved operational efficiency. Even in terms of strong business equations, it helped us by establishing better connect with our dealers and sub-dealers. Therefore, serving a dual-purpose of streamlining our operations and supporting accountability through increased network connectivity.

Strengthening Dealer Networks: The SAATHI App Suite

JSW Cement prioritises fostering strong relationships with its dealer network, such as through the SAATHI App suite. It is a suite of mobile applications designed to streamline communication, improve operational efficiency and enhance transparency across our dealer network. Ultimately, it translates to stronger partnerships and a more robust distribution network for JSW Cement.

In the year 2023-24, we have conducted a dealer perception survey where we have covered ~35% of our dealers. We achieved a score of 4.27 on the scale of 5.

Dealer SAATHI App

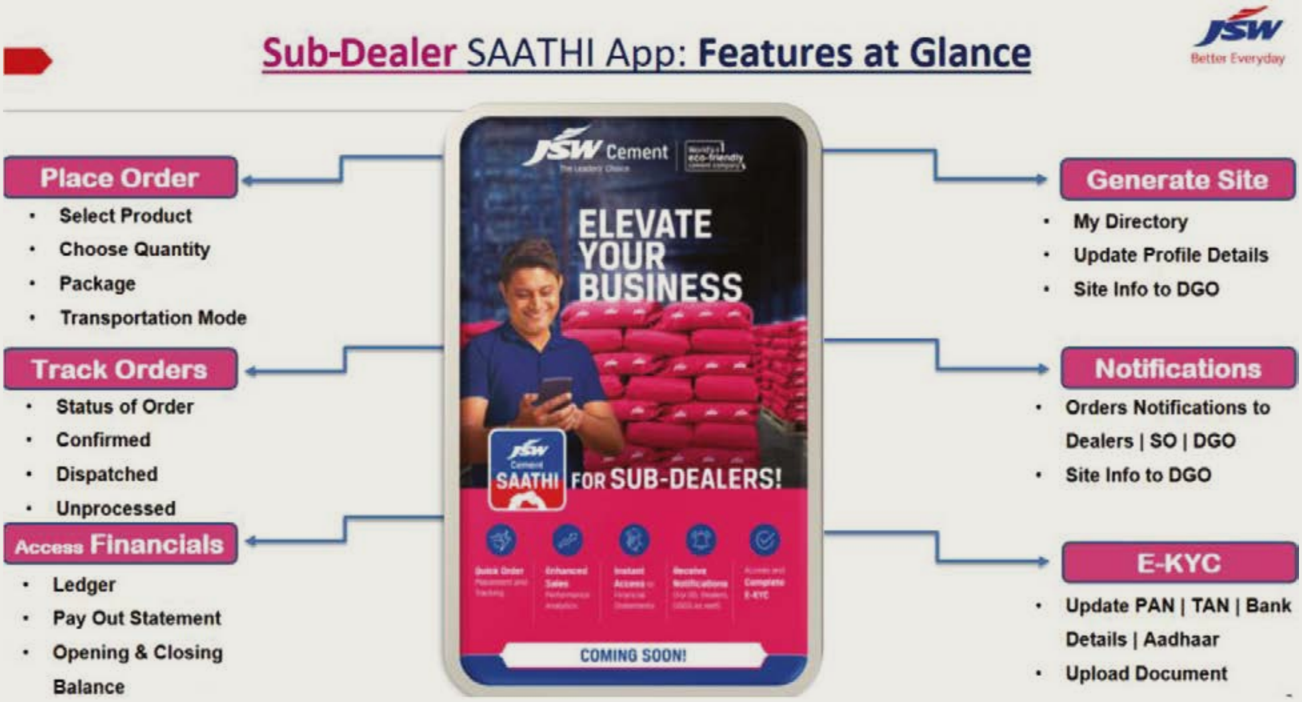
This enhanced app empowers dealers with features like:

- **Real-time access** to Previous Day Dispatch Reports (PDD)
- **Simplified submission** of E-TCS forms
- **Convenient ordering** of non-trade items
- **COD (Confirmation Of Delivery)** to track delivered orders
- **Mithra Chatbot** to assist and resolve queries
- **Review DMI** Quantity lifted and loyalty points earned
- **Streamlined communication** through firebase-powered notifications

Sub-Dealer SAATHI App

This app focusses on strengthening sub-dealer management with functionalities like:

- **Maintaining accurate pay-out ledgers**
- **Enforcing compliance** through geofence-based visit tracking
- **Ensuring transparency** via price evidence capture



Smart Attendance App

A streamlined workforce driving the Company's operations complements organisational sustainability. To this need, we implemented the Smart Attendance App across all our Indian depots in FY 2023-24. This digital solution brought transformation in our depot employee attendance management by eliminating paper-based registers, minimising time taken otherwise with manual processes and improving data accuracy.

DVAP Dashboard Tool

The Dealer Value Addition Programme (DVAP) Dashboard Tool provides us a centralised platform for monitoring and managing dealer performance and engagement. It is instrumental in our day-to-day dealer activities and strengthening of dealer relationships through targeted support and programmes.

RFM Dashboard for ASMs

We leveraged Tableau, a business intelligence platform, to develop an RFM (Recency, Frequency, Monetary) Dashboard for Area Sales Managers (ASMs). It equips ASMs with critical customer behaviour insights, including sales patterns and revenue trends, leading to informed decision-making. Even tailoring regional sales strategies becomes possible as we endeavour to better align our operations with specific market dynamics.

Priorities for FY 2024-25

Schemes & Discounts Automation

- Automated discount computation and settlements for both, trade and non-trade customers
- Integrated with customer apps for real-time visibility

Tech E-Guru: Online Learning & Development Portal at plants

A E-Learning & Development platform for plant employees which provides self-paced learnings by accessing the technical modules through a Learning Management System (LMS). The platform aims to achieve personalised learning paths, building critical thinking skills, professional development goals and knowledge & skills upgrade.

JSW Leaders' Podcast Series: Building Thought Leadership in Infrastructure

JSW Cement's commitment to innovation and industry leadership is a key factor behind the launch preparation of 'JSW Leaders' Podcast Series (FY 2024-25). Herein, we are leveraging our deep industry expertise to deliver insightful content on a topic that is very critical in current times, i.e. infrastructure growth.

Objectives

- **Brand Elevation:** The podcast serves as a strategic platform to amplify JSW Cement's brand visibility. As speakers share their valuable insights and engage in productive discussions on infrastructure, it builds on our reputation to come across as a thought leader within the industry. This enhanced brand presence will strengthen our position among existing stakeholders and also attract potential investors and partners, specifically people seeking collaboration with an innovative leader in infrastructure development.
- **Audience Expansion:** The JSW Leaders Podcast transcends the boundaries of the cement and construction industry by targeting a broad audience cohort. This includes industry professionals, students, academics and the general public seeking to understand the evolving dynamics of infrastructure advancement and role of key players, like JSW Cement. Discussion on themes such as challenges, technologies and future trends, allows listeners with different perspectives to come together and find mutual grounds of interest.
- **Innovation & Sustainability:** A core objective is to position JSW Cement at the forefront of discussions on innovation and sustainability of the infrastructure sector. Each episode will therefore, explore sustainable practices to be integrated into large-scale projects, also through innovative technologies as the future of infrastructure.

Human Capital

NURTURING AN EMPOWERED WORKFORCE

The significance of a strong workforce primarily lies in driving a company ahead even in the face of adversity. Recognising this dynamicity and competitiveness of the business landscape, JSW has, since the Company's inception been focussing on maintaining a conducive workplace environment. This involves fostering employee well-being and productivity. The workplace activities are bounded by relevant safety guidelines both physical and mental, such that we strive to cultivate a supportive and positive work atmosphere. Thus, being able to sustain employee motivation and relationships.

STRATEGIES LINKED	S1 S3
RISKS	R4 R5 R6
SDGs	3 Good Health and Well-Being, 4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth, 10 Reduced Inequalities

MATERIAL TOPICS

- Occupational health and safety
- Human rights
- Employee diversity and inclusion
- Labour issues

FOCUS AREA

1. Diversity & Inclusion
2. Recruitment and Selection
3. Training and Development
4. Capability Building
5. Engagement & Retention
6. Health & Safety
7. Rewards and Recognitions

KPIs

60%
Successor for key roles

44,544 Hrs
Training imparted

₹299.3 Cr
Overall HC and Cost

1,668
Total number of employees

1,000+
Employees trained for skill upgradation

355
New hires

70%
Employees in manufacturing underwent refresher trained for health and safety

85%
Employee retention ratio

FY 2023-24 HIGHLIGHTS AND DEVELOPMENTS

Implemented employee retention strategies to maintain a skilled and experienced workforce, emphasised training and development programmes to equip employees with the necessary skills to excel in their roles

Rolled out targeted training programmes, addressing both technical and managerial skill development for employees at all levels

Embraced digital learning platforms, providing employees with flexible and accessible training opportunities

Launched a dedicated initiative focussing on capability building across the organisation, named Project Saksham, wherein over 1,000 employees participated in Development Centres

Ensured a safe and healthy work environment for all employees through our health and safety initiatives

Strengthened Performance Management System for a more robust evaluation process to facilitate better employee growth

FOSTERING DIVERSITY AND INCLUSION

A workplace culture that embraces diversity and inclusivity would mean fairness and coherence throughout the organisation. JSW Cement is therefore, an equal opportunity employer such that recruitment processes are merit-driven and skill-based. Thus, avoiding discrimination of any sort – whether gender, race, ethnicity or anything else. It adds to making our organisation safer and respectful, such that there is effective communication and harmony across levels.

We also strive to empower our employees by effectively addressing their feedback/ grievances and recognising their unique perspectives. This behaviour successfully helped us achieve zero occurrences of prejudice or violence in the organisation for FY 2023-24. At JSW Cement, we have increased the diversity percentage by ~11%. 100% of our employees are of Indian origin and we do not have any expatriates

RECRUITMENT AND SELECTION

Attracting Future Leaders: We actively recruit promising graduates for our Manufacturing and Sales & Marketing (S&M) functions through targeted programmes. JSW Cement prioritises a diverse and inclusive workforce. We recruit for all positions with a focus on local talent, whenever possible.

Comprehensive Development: Our year-long Graduate Trainee Programme equips these future leaders with the necessary skills and knowledge:

- **Month-long Induction:** A comprehensive onboarding programme provides a strong foundation in company culture, safety protocols and core processes.
- **Structured Rotations:** Trainees gain diverse experiences through rotations across 2-3 core domain areas, ensuring a well-rounded understanding of our operations.
- **On-the-Job Training:** Following rotations, trainees are placed in practical on-the-job roles, where they independently manage assigned tasks and gain valuable first-hand exposure to real-world work dynamics.
- **Regular Feedback:** Quarterly feedback sessions are integrated into the programme to help trainees track their progress, identify areas for improvement and ensure continuous learning and development.

During the year, our recruitment efforts were strategically aligned with our long-term business goals. We focussed on building strong teams in the Ready-Mix Concrete, Construction Chemicals and Projects functions, ensuring we have the right talent in place for sustained growth going ahead. During the year, 4 positions (all men) were filled by internal candidates.

+11.1%
Embracing diversity (FY 2023-24, YOY)

27 Hrs (average)
Training time per employee

44,544 Hrs
Total training duration

EMPLOYEE ENGAGEMENT

'One Team, One Family' – Building Coherence

We actively promote our 'One Team, One Family' culture. Every six months at our Nandyal plant, Heads of Departments (HODs) engage with team members' families through events planned in collaboration with their teams. This year saw innovative approaches like outbound sessions, talent hunts, team lunches and dinners, fostering a sense of community and camaraderie that extends beyond the workplace.

Foundation Day Celebrations

Founder's Day celebrations are a vibrant tradition across our JSW Cement plants in Jajpur, Salboni, Dolvi and Vijayanagar. These events boast significant participation from employees and their families, creating a festive atmosphere where we reflect on our past accomplishments and future goals together.

Recognising Achievements - IPL Event

We celebrate employee achievements through memorable events. In 2023, we hosted 200 team members and their families to an IPL match featuring the Delhi Capitals, showing appreciation and fostering team building.

Festival Celebrations

Understanding and appreciating diverse backgrounds is crucial for building a strong, inclusive team. Across our manufacturing and sales locations, we celebrate all major festivals, offering a platform for employees to unite in the festive spirit.

Motivating our Sales Force

JSW Cement recognises the vital role our sales teams play in our success. We actively support their growth and motivation through various initiatives.

Throughout the year, sales teams participate in team meetings, celebrates achievements and engages in outbound sessions that promote team cohesion and a shared focus on continuous improvement. High performing team members were recognised in the annual sales conference and regional dealer meets. Additionally, the Odisha sales team benefited from specifically designed 'Achievement Motivation Labs' and outbound sessions. These sessions aimed to invigorate team energy and empower individuals to reach their full potential.

Women Training Programme

As an equal opportunity employer, we inculcate fairness at workplace by focussing on eliminating both discrimination and gender bias. To achieve gender equality, one of our measures is to focus on empowering women. Under the latest developments, we welcomed a new cohort of female Bachelor of Science (B.Sc.) and Master of Science (M.S.) graduates as a part of our flagship women training programme. In FY 2023-24, we expanded our initiative scope to include Central Control Room (CCR) Operations along with the existing Quality Control (QC) track. Trainees are selected through a rigorous process and undergo a structured year-long programme for gaining proficiency QC Assurance/CCR operations.

Female candidates who completed the programme and joined the Company

15

new candidates

Completed the programme and joined JSW (Batch of FY 2023-24)

PEOPLE SUMMARY

FY 2023-24

TOTAL EMPLOYEES 1,668

We are committed to respecting all human rights in accordance with internally accepted standards including freedom of association, the right to collective bargaining and equal remuneration.

We do not have unions at our plants except at our subsidiary Shiva Cement where a few employees (0.63% of our total workforce) is represented by an independent trade union.

RETENTION AND PEOPLE TRANSFORMATION

Unnati Programme

JSW Cement's 'Unnati' initiative, a transformative journey towards becoming an employer of choice, identified a critical area for improvement: strengthening the performance management process. Committed to empowering our people, we, at JSW Cement, embarked on an upskilling journey for our managers. Speaking of FY 2023-24, our on-the-job trainings and workshops saw participation of over 250 managers. Almost 60% (~1,000) of our total employees were part of Unnati Programme. This translates into the aforementioned number of people having undergone knowledge-gaining and sharing to conduct insightful performance conversations and implement progressive review mechanisms. Total of 170 job rotations were made during the year to meet open positions arising out of business requirements.

SAKSHAM III

'Saksham' is among the most significant initiatives under Unnati, which embarked on its third wave of employee development in FY 2023-24. This year, over 1,000 employees in manufacturing and sales & marketing participated in intensive, one-day development centres. These sessions transcended mere evaluation, serving as a springboard for both immediate and long-term growth. Identifying key strengths of both teams and individuals, enabled us to optimise current performance. Adding to this are our efforts in specifically identifying skill gaps that can then be bridge through targeted development initiatives, equipping employees with the tools necessary to enhance efficiency, thus, boosting productivity.

HUMAN RIGHTS

At JSW, we uphold human rights throughout the value chain on the back of clearly laid out principles for code of conduct. As the member of the United Nations Global Compact (UNGC), we have a Business Code of Conduct and Suppliers' Code of Conduct, which address issues like forced labour, child labour, discrimination, occupational health & safety, fair wages and protection of vulnerable groups. A noteworthy observation in FY 2023-24 was achieving 100% of our employee sign-offs on our Code of Conduct. To reinforce our commitment to Human Rights, we have established an exhaustive Technical Standard for Human Rights Management at the Group level. This standard outlines the effective methods for managing human rights and aligning with the objectives outlined in our Policy on Protecting Human Rights. The Technical Standard is concerned with identifying salient human rights issues for the organisation; allocating responsibility; and establishing systems, procedures and mechanisms to manage those issues.

Additionally, the following policies also serve as guiding principles for ensuring the protection of human rights and nurturing a culture grounded in ethical and responsible business conduct - Policy on Labour Practices and Employment Rights, Policy on Enhancing Equality, Diversity and Inclusivity, and Policy on Business Conduct.

We strongly prohibit any form of harassment which includes any form of sexual and non-sexual harassment. We have clearly defined escalation process for reporting any human rights violations. Appropriate timely disciplinary action is taken, which could be as stringent as termination of service, against the guilty, depending upon the severity of the offence.

We also continue to be fully committed to our statutory and voluntary obligations relating to the protection of human rights, including:

- United Nations Global Compact (UNGC)
- Universal Declaration of Human Rights and the Core Conventions of the International Labour Organisation
- UN Declaration on the Rights of Indigenous People
- All local and national statutory regulations relating to human rights protection and the eradication of discrimination

In 2023-24, we also undertook human rights due diligence (HRDD) process which covers, but not limited to, the aspects related to Labor rights, Environment rights, Grievance redressal, Non-Discrimination and Anti-Harassment, gender equality, security, voice and participation etc.

The HRDD process involves engagement with several key stakeholders, including employees, contract workers (including migrant workers), local communities and society members (including women, and indigenous people).

In the reporting year FY 2023-24, we have undertaken a detailed gap analysis of our Human Rights Due Diligence Process. We also conducted a comprehensive Human Rights Impact Assessment (HRIA) at two locations i.e. Vijayanagar and Shiva. ~250 people were engaged at each location as part of this excercise. Salem grinding operations were already covered during the HRIA of JSW Salem done by JSW Steel in FY 2022-23.

Based on these assessments and identified actual and potential risks, we are developing mitigation and remediation action plans. Actions are also being implemented simultaneously.

Further, HRIA for rest of the sites shall be completed by 2025.

Along with HRIA, multiple training sessions were also conducted at sites and at corporate level. Overall. ~20% of people have been trained on the topic of Human rights.

During the reporting period, no whistleblower complaints or no incident was reported for breach of human rights, corruption or Bribery or Discrimination or Harassment. No incident or violations towards indigenous people was reported or received by the company.

BENEFITS

Our employees avail the benefits at JSW in the form of a comprehensive package. This encompasses term-life insurance, medical coverage and parental leave, for all full-time and part-time employees/associates (benefits tailored to their specific employment needs). We strive to create a work-life balance such that employees can thrive both professionally and personally, for instance, by encouraging employees to utilise parental leave to fulfil their family responsibilities. Therefore, nurturing employee well-being and positive work environment remains of high significance to us in leading a coherently better future for the organisation as a whole.

As per the regulations, 26 weeks of maternity leave and 1 week of paternity leave are provided to all entitled employees. We also provide flexible working hours for our employees and require employees' presence for the core working hours. Well-being programmes also include sports and mental health initiatives as well. We also have a provision of day care facilities or child care support policy.

EMPLOYEE RETENTION IN FY 2023-24

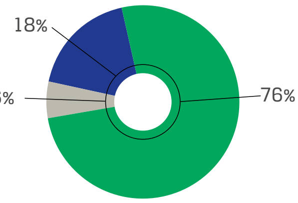
84%
Male

91%
Female

TRAINING AND DEVELOPMENT

We leverage online platforms, to encourage a culture of continuous learning and development for our employees. Our dedicated programmes ensure a deep understanding of the JSW value system across the organisation. We identify the training needs through a collaborative approach, considering both manager input and organisational requirements. This ensures targeted programmes are delivered. The average amount spent per employee in FY 2023-24 was ₹ 17,107.

Training hours Break-up



- Functional+Technical - 3,402
- Managerial - 2,368
- Behavioural - 8,161

We go the extra mile to ensure our employees have the specific skills they need to succeed. For example, our sales and marketing teams benefit from specialised training programmes like 'Sales Gurukul', led by experienced Sales Excellence Managers. Project Unnati is another great initiative that offers programmes on conducting effective performance conversations and annual reviews, helping employees grow in their roles. We also hold a variety of technical and behavioural workshops, including online sessions, held to cover areas like operational machinery (roller press operation, slag grinding), process maintenance and soft skills development.

Transition Assistance Programmes

We care for our employees even after they retire. Our retirement plan is designed to provide comprehensive benefits, including employer contributions of up to 8.33% of basic salary towards a pension and post-retirement health insurance coverage. This financial security and access to quality healthcare ensures a smooth transition into retirement for our valued team members.

Performance Management

We understand that a strong performance management system is key to employee development and engagement. Our ongoing training programmes empower employees to set ambitious yet achievable goals. Regular performance reviews provide timely feedback and course correction, ensuring alignment with individual and departmental objectives. This continuous dialogue fosters a sense of ownership and accountability. Annual appraisals based on a comprehensive assessment recognise and reward contributions, motivating employees and fuelling their long-term growth within JSW Cement. This cyclical process ensures a fair and transparent evaluation system that keeps our employees engaged and invested in their success at JSW Cement.

Our multidimensional appraisal process incorporates management by objectives, agile conversation, and team-based evaluations to ensure a holistic assessment of performance'. We have also started with 360-degree feedback for a selected group of employees.

HEALTH AND SAFETY

At JSW Cement, we strive to create a 'zero-harm' environment. It involves refining the Health and safety protocols at regular intervals as well as making sure a risk mitigation plan is always in place. This leads to minimising any possibility of injuries at workplace. We also have extensive training programmes that ensure every employee is well-equipped to identify potential hazards and take preventive measures to tackle the same.

Safety excellence journey

All our operational plants, except Salboni (which is currently undergoing the process), have achieved ISO 45001 certification. This internationally recognised standard validates the robustness of our safety management system. Our proactive approach encompasses Job Safety Analysis (JSA) for every task, routine or non-routine.

Safety training

An empowered team of workers help us succeed in our safety measures by adhering to the guidelines we establish. Under this, we provide comprehensive training to all our employees and associates on critical safety protocols. This covers everything from using Personal Protective Equipment (PPE) properly to understanding Lock-Out Tag-Out (LOTO) procedures, obtaining Permits-to-Work (PTW) as per need, working safely at heights, entering confined spaces, and even investigating incidents. Employees are encouraged at all times to speak up and report any unsafe conditions or practices they see. Thus, emphasising on open communication for keeping everyone safe.

250+
Employees were covered under regular performance and career development reviews

16.6%
Increase in revenue per employee

Rigorous Contractor Safety

At JSW, safety initiatives cover crucial areas beyond just employee wellbeing. Our stringent Contractor Safety Management (CSM) process ensures all partners meet a high standard. Before awarding contracts, contractors undergo a pre-qualification assessment with a minimum score of 70%. We take a proactive approach to incident prevention with thorough investigations following any occurrence. Identified preventive actions are swiftly implemented to deter similar events. Our commitment to continuous improvement is evident in the monthly review of incidents by the Executive Committee, led by the CEO. Furthermore, we foster a collaborative environment through monthly best practice discussions, ensuring learnings are shared and implemented across all our locations.

0.27
Group LTIFR
(Lost Time Injury Frequency Rate)

19,259
Near-misses reported

3,22,035
Total safety training hours

Social and Relationship Capital

BUILDING RESILIENT COMMUNITIES AND SUPPLIER NETWORKS

At JSW Cement, we promote continuous and purposeful engagement with our stakeholders to build a resilient, future-focussed entity. We contribute to an empowered society through CSR efforts aimed at building trust, encouraging stakeholder participation and creating enabling and equitable opportunities for our stakeholders. Additionally, we maintain enduring bonds with our suppliers and collaborate with them towards building supply chain resilience, ensuring win-win partnerships and long-term value creation.

STRATEGIES LINKED	S3 S4 S5
RISKS	R3 R4 R5 R6
SDGs	1 No Poverty; 3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 6 Clean Water and Sanitation; 8 Decent Work and Economic Growth; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action; 17 Partnerships for the Goals

MATERIAL TOPICS

- Local community
- Human development
- Transport and logistics
- Supply chain management
- Climate strategy

FY 2023-24 HIGHLIGHTS AND DEVELOPMENTS

We are committed to contributing to our society by focussing our corporate social responsibility ("CSR") initiatives on five key intervention areas: Health, education, livelihood including agri-livelihood, community and rural development, and sanitation. We endeavour to model our CSR initiatives to meet the United Nations Sustainable Development Goals. We have adopted a strategic, aligned, multi-stakeholder, measurable and sustained approach to meet our CSR goals.

Key efforts undertaken in FY 2023-24 are as follows:

Health initiatives:

Provided free health screenings to 18,400 villagers through our mobile health camps and static clinic (in Salboni) in villages surrounding our plants, Nandyal in Andhra Pradesh, Salboni in West Bengal Sundargarh and Jajpur in Odisha. Organised 42 antenatal health camps to increase awareness on maternal and child health and provide medical check-ups to 4,158 women, carried out antimalarial fogging at 16 direct impact zone villages that benefited 15,600 villagers, provided healthcare lab services to 26,946 villagers across a primary healthcare centre near our Nandyal plant and a community healthcare centre near Sundargarh plant and set up eye care camps in villages surrounding our plants to screen 16,000 villagers, provide free glasses to 10,347 villagers and referred 793 villagers for cataracts surgery. We extended our support in providing nutritional food to 196 TB patients. We have set up a 24 hours' ambulance service and 224 villagers availed the ambulance service in Salboni. **Total villagers served with various Health initiatives: 94,884**.

Education initiatives:

We have set up digital classes across 31 schools in direct impact zone villages resulting in a 100% enrolment rate, established science labs in two government schools, provided free study materials to 4,600 students and bicycles to 163 female students, awarded our "Udaan" scholarships to 65 students, developed nutri-gardens in 17 Anganwadi centres and 7 government schools, renovated three Anganwadi centres and made infrastructural improvements across 31 government schools and 20 Anganwadi centres. **Total students reached through various Education initiatives: 34,369.**

Livelihood initiatives:

We have provided education in tailoring and jute making to 2,194 women in villages surrounding our plants enabling them to earn an average of ₹8,000 – ₹10,000 per month, trained 3,132 farmers in the areas of sustainable farming and non-farming practices, set up 3 farm equipment centres through which 572 farmers benefited, undertaken various initiatives to assist low-income self-help groups including training 253 women in vegetable and mushroom cultivation, set up fish farms in four community ponds enabling 36 women to earn ₹0.38 million in three months and have set up two cattle health camps to vaccinate 2,700 cattle in villages surrounding our plants.

Agri-livelihood initiatives:

We have partnered with the National Bank for Agriculture and Rural Development (NABARD) to carry out a watershed project through which we have built three farm ponds, three stone bunds, three farm bunds, 44 stone outlets and seven rock fill dams benefiting 752 farmers in villages surrounding our plants and converting 87 acres of barren land into cultivable land. Through watershed programme, 126.6 TCM of water conserved and micro irrigation techniques able to save 147 TCM of water, this water will be available for farmers for agricultural use. Sustainable agriculture practices promoted in 125 acres. We have also distributed seeds to 57 families residing in the villages surrounding our plants to set up kitchen gardens. **Total community members reached through Livelihood initiatives: 12,650.**

Community and rural development initiatives:

We have installed five solar-based water supply structures and reverse osmosis water plants benefiting 15,250 villagers in the villages surrounding our plants, 335 solar street lights across 18 direct impact zone villages, 1,600 metres of drains and 2,670 metres of roads in villages surrounding our plants, constructed 3 community centres and launched our "Jal Chhatra" initiative to provide cold water to 50,000 villagers in the summer time and aided in submitting 11,225 "Haqdarshak" applications for welfare schemes catered to micro, small and medium enterprises. Total community members reached through various rural development initiatives: 44,155.

Sanitation initiatives:

We have cleared roadside bushes in villages surrounding our plants, aided in clearing silt and blocks across canals, provided tractors and trolleys to gram panchayats and bins to rural households to promote cleanliness and safe sanitation and created awareness on waste segregation and open defecation to improve the quality of life of rural villagers. Total villagers reached through various sanitation initiatives: 21,156.

Total primary stakeholders reached through various CSR initiatives in FY 2023-24: 2,07,214.

Awards & recognition:

In recognition of our corporate social responsibility efforts, we are honoured to have received numerous prestigious awards. These include the "CII ITC-Sustainability Awards 2023: Excellence Award in Corporate Social Responsibility for Outstanding Policy, Practice, and Results", the "Best Innovative CSR Project-2023 for the Football Academy project in Salboni", and the "CSR Project of the Year-2023 for the Livelihoods projects, organised by UBS Forums". Additionally, we were recognised with the "CSR Times Award 2022 for the Livelihood Projects for Rural Women", the "Best CSR Practice Award 2022 by NEWS7", "CSR Award for Skill Development and Livelihood at the Rural and Urban Development Summit & Awards 2022, and the "Best Impactful CSR Practice Award 2021 by News7 & PRAMEYA National News" affirming our steadfast commitment to CSR.

Towards the vision of building a national football team

JSW Cement Ltd. is playing a pivotal role in promoting football through the JSW Football Academy in Salboni, West Bengal. With the launch of our football team, Bangalore FC in 2013, our association with the sport has grown deeper. In line with Mr. Parth Jindal's vision of paving the way for a strong national football team, we have actively tried to nourish talent to provide professional training to children inspiring them to become pro footballers since 2019 and continuing.

The objective of the Academy is to search and bring out the hidden talent in the surrounding Direct Impact Zone (DIZ) villages and provide them with a platform to train and develop children from budding to professional football players. A special focus is given to those who come from the backward and underprivileged section of the society. Through this intervention, we have covered 28 DIZ villages and surrounding areas.

The stepping stones of training and pruning the young lads

- Scouting was carried out under the strict guidance and rules of Bengaluru Football Club (BFC) Team in Salboni for selection of the boys.
- Preference was given to the boys aged under-13 and under-15 from our DIZ villages.
- We covered all the schools located in DIZ villages and the surrounding areas.
- We also undertook measures to mobilise parents, school teachers and community youth to cover almost all the under-15 children
- The academy practices 3 days a week with the following schedule of:
  - Under - 11 and 13 (23 players) - Monday, Wednesday and Friday
  - Under-15 (6 players) & Under-18 (16 players) - Tuesday, Thursday and Saturday

Providing players with top-notch facilities

- Players were provided with football kits which included boots, jersey, shorts, socks, shin guard and winter track suits.
- Free transportation is provided to the players, right from pick-up from common pick-up points and drop off after the practice hours.
- Food is arranged for all the players before and after practice as per the recommended diet chart.
- Made arrangements of first-aid on the ground.
- Meetings with guardians and school teachers was arranged to keep them updated about the progress of their wards.
- Frequent practice matches are organised with different local football teams to gauge the progress of academy boys as well as build competitiveness and confidence among them.
- Academy boys participated in the school district trial of Under-13 and Under-15, organised by District Sports Association.
- Academy boys also started participating in various football tournaments.
- Training to improve mentally, physically, technically and tactically.
- Registration for Calcutta Football League (CFL).
- Facilitating boys to play matches with Kolkata Clubs and surrounding districts.

Gaining recognition:

- 1 player from the Academy selected in Mohunbagan Club in 2023.
- Another 6 players from the Academy selected in different Clubs and playing the Calcutta Football League in 2023.
- Champion of 2nd Division Mahakuma League 2022 and qualified for 1st Division league 2023.
- The Academy boys won a JSW intra cup runner up U-15 group.
- Under-15 Naba Uday Cup 2022 Champion at Midnapur.
- Under-14 Kishalaya Cup 2022 Champion at Ramraidehi, Salboni.
- JSW Football Academy Under-18 group participated in 10 knockout football tournament at local and outside of district: Champion in 3 tournaments, Runners-up in 2 tournaments.
- Under-18: 6 players selected in C.F.L 2nd & 3rd division club in 2022.

CASE STUDY

ANUP SINGH

Anup Singh resides at Sirishboni village of Salboni with his parents. He belongs to SC community. He comes from a very humble background. His father is a small farmer and mother is homemaker and somehow they manage to maintain their livelihood. Anup introduced in Academy in December 2019 as under-15 boys through scouting. Since then he has been practicing in our Academy as per the practice schedule and guidance of the Academy coach Mr. Subhas. He is very talented and working very hard to sharpen his football skills. Gradually, he has developed himself to become a professional football player. In many of the tournaments he played, recognised as highest scorer, man of the match etc. and led the team to win the Title.

In 2022, Salboni Academy became the District Sub-Divisional Champion where he was recognised as highest goal scorer with 17 goals in 5 matches which helped the Academy to become the champion. In 2022, he also selected as Striker of Ramkrishna Sporting Club and played the 2nd Division Calcutta Football League with scoring of 5 goals.

Currently, he has been selected in Mohunbagan Club as a professional player. Mohunbagan Club has also made the official contract with Mr. Anup for the year 2023-24 with the remuneration and all other facilities as per the standard practice of the club. He is playing the matches in Kolkata League, which is currently going on.

STRONG SUPPLIER RELATIONSHIPS

We foster long-term partnerships with a diverse supplier base, including both local Indian companies (providing services, materials, manpower, etc.) and international suppliers (equipment and raw materials). We emphasise responsible sourcing through a well-defined Supplier Code of Conduct, covering environment, safety, governance, and business ethics. An initial ESG assessment of critical suppliers is underway, with plans to expand the programme.

Our supplier assessment methodology developed for supplier screening considers country specific risk, commodity specific and sector specific risks in addition to the ESG criteria set.

The executive management oversees the implementation of the supplier ESG programmes. We review our practices and contracts with our suppliers continuously to ensure alignment with the Supplier Code of Conduct and the ESG requirements set internally. Additionally, we carry out training and awareness programmes for our internal stakeholders on their roles in the supplier ESG programmes.

This year, we have undertaken a digital platform to carry out the ESG assessment for our selected suppliers.

This tool helps us gather ESG-related data and initiatives, enabling us to identify which vendors are actively engaged in sustainability and which need further encouragement.

Our supplier assessment process includes conducting supplier desk assessment. Based on the response and ratings, further steps may include on site assessment.

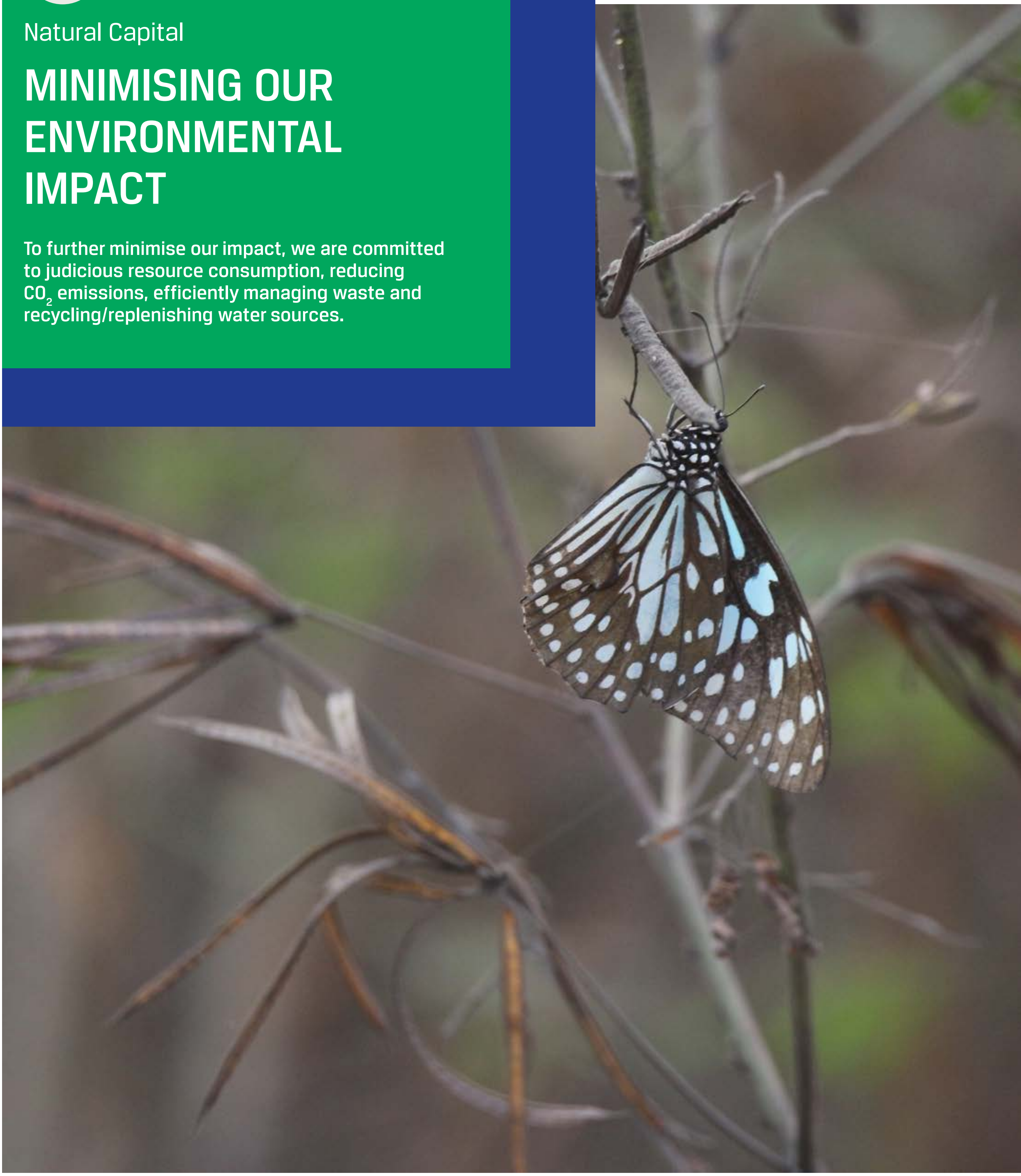
In 2024, 65 suppliers were selected for the ESG assessment for the first phase of the programme. Out of 65 suppliers, mostly (45) included critical suppliers (contributing to >65% of spend) and remaining included transporters or those suppliers which could be at potential risk from ESG perspective.

Those suppliers (~16), who have completed the ESG assessments, we have worked out an action plan also to improve their ESG performance.

Natural Capital

MINIMISING OUR ENVIRONMENTAL IMPACT

To further minimise our impact, we are committed to judicious resource consumption, reducing CO_2 emissions, efficiently managing waste and recycling/replenishing water sources.



STRATEGIES LINKED	S1 S2 S3
RISKS	R2 R3 R4 R5
SDGs	6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND

MATERIAL TOPICS

- Raw material conservation
- Climate strategy
- Circular economy
- Air emissions
- Energy costs, efficiency and sourcing

FOCUS AREA

1. Minimising Environment Impact

2. Net Zero Concrete

3. Emissions, Energy, Raw Materials, Waste, Water and Biodiversity Management

KPIs

6.89%
Thermal Substitution Rate

1.5 Times
Water positive

~3 times
Plastic negative

FY 2023-24 HIGHLIGHTS AND DEVELOPMENTS

50,672 T
Of CO_2 emissions avoided due to use of AFR at Nandyal

270 KG/T
Of CO_2 emissions per T cementitious material (Scope 1 + Scope 2)

2.21 Lakhs M^3
Harvested rainwater consumed

8.9 MILLION T
Waste-derived resources used

76.8 Litre
Water consumption per tonne of cementitious material

ENSURING ENVIRONMENTAL COMPLIANCE AND AWARENESS

Ensuring environmental compliance is crucial for our plant operations. We strictly adhere to air quality, water management and waste disposal regulations at local and national levels. Regular monitoring ensures that these parameters remain consistently within permissible limits. In FY 2023-24, we had no instances of non-compliance. Show-cause notices, if any, were effectively addressed.

We have implemented environmental policy applicable to all employees, suppliers, service providers, business partners (non-managed operations, joint venture partners, licensees, outsourcing partners, etc.) and contractors across all of our operations and supply chain. We conduct a due diligence process before any mergers and acquisitions occur.

Our environmental training and awareness programme covers aspects such as energy, water, waste water, air emission, waste management, biodiversity and climate change.

CLIMATE CHANGE AND ENERGY MANAGEMENT

Partnering for Net Zero Concrete

Aligned with the Global Cement and Concrete Association's (GCCA) roadmap, we are committed to achieving Net Zero Concrete by 2050. With a focus on high clinker substitution, particularly with slag, we have quadrupled our production while halving emissions over the past decade. Currently, ~85% of our product portfolio is slag-based, with two-thirds of raw materials sourced from by-products and waste materials. By blending clinker with supplementary materials like blast-furnace slag, we reduce carbon emissions. Our goal is to increase the thermal substitution rate to 30% by 2030, while targeting 60% green power by 2030 through solar plants, Waste Heat Recovery Systems (WHRS), and other renewable energy sources. Advanced technologies in our grinding plants prioritise energy productivity and deliver high-quality blended cement products with superior properties.

To realise our commitment of net zero, we implement strategies like clinker substitution, using alternative fuels and raw materials, and integrating clean energy sources.

We conduct regular internal and external audits to identify opportunities for improving our energy and environment, waste and water performance.

We invested in R&D across our operational activities to develop new, low carbon products and also to optimise our operations by reducing energy and resource consumption.

Clinker substitution

We continue to use industrial waste, such as blast furnace slag/fly ash, to substitute clinker in the production of cement or cementitious products; more than 85% of our products are slag-based.

Using alternate fuel

Our clinker plants at Nandyal and Shiva conserve natural resources such as coal and pet coke via co-processing of alternate fuels. While at Nandyal, we have used approximately 60,000 tonnes of waste as alternative fuels, we also initiated co-processing waste at Shiva clinkering unit. Our average TSR at Nandyal for FY 2023-24 was around 9.8%.

Waste heat recovery

We are prioritising WHRS to reduce the consumption of coal/diesel by utilising waste hot gases from clinker plants for slag drying. The 9 MW WHRS at Shiva Cement now meets almost 70% of its energy needs. In FY 2023-24, we installed 21 MW of waste heat recovery systems, including 8.9 MW at Shiva Cement and 12.3 MW at Nandyal. In FY 2023-24, 8% of our power was sourced through WHRS.

Shifting towards renewable energy

We have expanded our renewable energy capacity by adding 10 MW of solar plant at the Nandyal unit, bringing its total to 15.5 MW, and an additional 8 MW at Vijayanagar. With these installations, along with 3.5 MW solar plants at Salboni through JSW energy, our total renewable energy portfolio stands around 27 MW. This significant increase is aiding our efforts to decarbonise our footprint. In FY 2023-24, 7% of our total power consumption was sourced from solar energy.

Collaborations for a change

We are a member of many coalitions and associations. In FY 2023-24, we have spent ₹ ~1.5 crore towards the memberships of various organisations, forums, coalitions and associations. Top 5 membership fee being GCCA Global (₹~39 L), CMA (₹ ~40 L), GCCA Innovandi (₹ ~15.3 L), Climate Group (₹ 15 L) and Xynteo's Build Ahead (₹ ~12.5 L).

- **GCCA Global and GCCA India:** We are committed to the GCCA 2050 Cement and Concrete Industry Roadmap for Net Zero Concrete. This is aligned with the target of limiting global warming to 1.5°C outlined in the Paris Agreement. We are also a member of their **'Innovandi'** Program wherein we engage with various start-ups through the GCCA Innovation Challenge Program.
- **Climate Group's RE100, EV100 and EP100:** Joined all three campaigns for renewable energy, electric mobility, and clean power. **We have already achieved our target under EP100.**
- **UN & Industry Partnerships:** Signatory to the UN Energy Compact, Global Decarbonisation Framework Principles, and UNIDO's IDDI advisory group.
- **Xynteo 'Build Ahead':** We are a member of The 'Build Ahead', a business-led coalition founded by Xynteo, a purpose-driven advisory firm that helps the world's largest organisations uncover people and planet-positive ways to grow. The coalition aims to support India's pledge of achieving net-zero emissions by 2070, by increasing the adoption of low-carbon building materials in the design, construction, use, and end-of-life phases of real estate, construction, and infrastructure projects.
- We are a member of **Cement Manufacturing Association** and we work with them to impact the policy and legislative environment, so as to foster balanced economic, industrial and social development in the cement industry. We are also a Signatory to CII's Climate Charter & member of their Climate Council and Development Council for Cement Industry.
- **Science-Based Targets:** Committed to SBTi and submitted our targets for validation.
- We are also a member of **CII's Indian Business and Biodiversity Initiative** and IUCN's Leader for Nature Program.

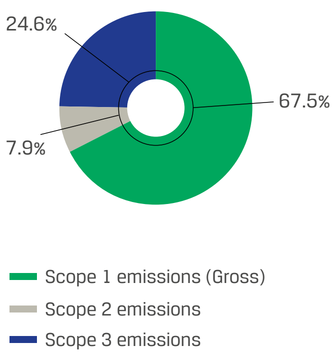
CO_2 EMISSIONS PROFILE

Our GHG emissions primarily stem from cement production and transportation. Our primary objective is to manufacture low carbon products, spearheading the sector's decarbonisation efforts. Our emission intensity is just one-third of the global average and % of the national average. In FY 2023-24, our Scope 1 net emission intensity increased from 173.5 kg/tonne to 241 kg/tonne of cementitious material, primarily due to increased clinker production at the Nandyal and Shiva Plants. Conversely, our Scope 2 emission intensity decreased gradually from 33 kg/tonne to 29 kg/tonne owing to higher utilisation of green power from WHRS and Solar power. We have implemented various strategies to achieve these reductions, significantly lowering our CO_2 footprint.

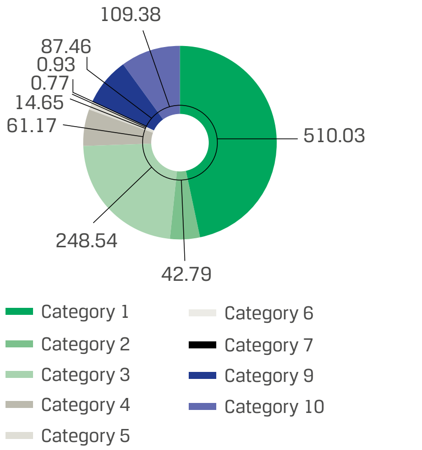
A-

CDP Climate Rating 2023

Emissions per category (%)



Scope 3 CO_2 emissions break-up ('1000 T)



OTHER EMISSIONS MANAGEMENT

We prioritise air quality protection by addressing emissions from our manufacturing operations, including dust, nitrogen oxides (NOx) and sulfur oxides (SOx). Dust emissions originate from cement production stacks and various manufacturing activities, while SOx and NOx emissions result from fuel and raw material combustion. With continuous emission monitoring systems (CEMS) and ambient air quality assessments in place, we diligently monitor and track emissions to comply with environmental standards. Our efforts include refraining from emitting ozone-depleting substances (ODS) and maintaining negligible auxiliary emissions. Kiln stack emissions are documented, with the Nandyal kiln accounting for all reported emissions. Additionally, the new kiln at Shiva Cement, operational since early 2023, is also equipped with CEMS, with data reporting set to commence next year.

GREEN-CRETE: OUR LOW CARBON CONCRETE

Key Features:

- **CO_2 Reduction:** Green Crete reduces CO_2 emissions by 30-45%.
- **Product Varieties:** The range includes JSW Green Crete Smart and Green Crete Ultima
- **Sustainable Practices:** Green Crete incorporates GGBS and GBFS as partial substitutes for OPC and sand, respectively
- **Carbon Calculator:** Our Carbon Calculator allows customers to measure their CO_2 emission reduction by choosing Green Crete

Benefits:

- **Environment Conservation:** Green Crete substantially reduces CO_2 emissions while ensuring high strength and durability
- **Resource Conservation:** It conserves natural resources and promotes a circular economy by using by-products
- **Geen Rating:** Green Crete's environmental benefits help in obtaining more FSI and Green certifications

ENERGY MANAGEMENT

We primarily source our power from the grid and third parties, supplemented by a captive power plant in Salboni. Additionally, we are expanding our utilisation of solar power and waste heat recovery initiatives across our plants.

599 Million Units
Total electricity consumption

9,810 TJ
Total thermal energy consumption at kiln

738 Kcal/kg
Of clinker-specific Thermal Energy

33.3 kWh/tonne
Of cementitious materials Specific Electrical Energy

27 Million Units
Solar power plant at the Nandyal unit

5.4 Million Units
Solar power plant at the Salboni unit

10.4 Million Units
Solar power plant at the Vijayanagar unit

42.8 Million Units
Solar power consumption at Nandyal, Vijayanagar and Salboni plants

47 Million Units
Power consumption from WHRS at Shiva and Nandyal

15%
Clean Energy portfolio

ENERGY EFFICIENCY

Our thermal substitution rate TSR at Nandyal increased from 8.1% to 9.8% in FY 2023-24 due to the enhanced consumption of alternate fuels such as industrial waste, plastics/RDF waste at our Nandyal plant. To generate energy, we utilise various industrial waste materials, including pharmaceutical hazardous waste, RDF/plastic waste, carbon black and biomass waste like groundnuts and rice husk. Since we did not start co-processing of AFR at Shiva, our average TSR was at 6.9%.

2.9 Million Units
Electrical saving from projects

2,059 Tonnes
CO_2 emissions avoided due to multiple energy efficiency measures

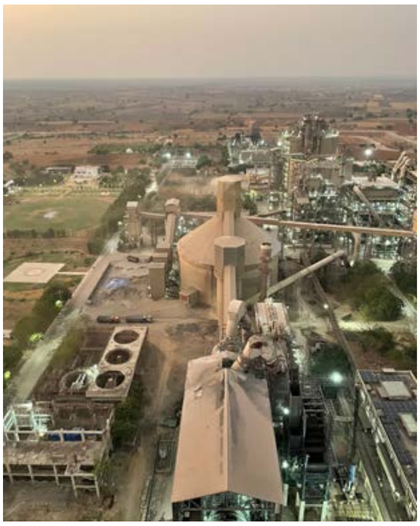
ENHANCING CLEAN ENERGY PORTFOLIO

We are committed to increasing our adoption of clean and green power sources, leveraging electricity generated through WHRS and renewable energy accessed through Power Purchase Agreements (PPAs). During the year, approximately 15% of our power came from clean sources, and we aim to increase this to around 22% in FY 2024-25. Our solar power capacity, managed by JSW Energy, currently stands at 27 MW, complemented by WHRS of 21 MW. This has resulted in an aggregate non-fossil energy capacity of nearly 48 MW, with plans for further expansion in the future.

22%
Projected percentage of power accessed from clean sources in FY 2024-25

Share of Clean energy (%)

Parameter	FY24	FY23	FY22
Share of Clean energy	15	3.9	3.4



INITIATIVES TO IMPROVE ENERGY EFFICIENCY

Nandyal

- Replacing Diesel with PPF in kiln
- Reducing coal/petcoke consumption by utilising 66,218 MT of RDF waste, plastic waste, pharmaceutical waste, and biomass as alternative fuels.
- Operating Slag mill without HAG
- Installing three VFD for Packer Main bag filter Fans
- Expanding WHRS

Salboni

- Using raw water instead of filtered water, reducing pump operational hours.
- Recovering heat by recirculating 20-30% of the ball mill SKS reject (80-90°C) back to the RP-1 circuit.
- Reducing false air for GGBS grinding, lowering coal consumption.
- Reducing voltage from 6.75KV to 6.60KV.
- Implementing chamber DP-based (need-based) purging for Bag House 1 & 3.
- Replaced conventional drain valves with zero drain valves in Unit 1 & Unit 2's 18m air receiver.
- Installed an alternative direct fly ash unloading system at the ball mill.
- Replaced a 78AC root blower with a 5MK root blower, reducing power consumption from 30KW to 15KW

Vijayanagar

- Installing a VFD on RP1 bag filter fan.
- Stopped usage of two fans on the RP bag house air slide in Unit 1 and Unit 2.
- Modified the VRM-1 bag house fan VFD panel to keep one 1.5-tonne split AC off.
- Controlling VRM 1 mill circuit lighting via the DCS system.

Dolvi

- Replacing water-cooled air conditioning units with air-cooled units.
- Switching lighting circuits through CCR.
- Converted ductable AC to VRF in the old admin building.
- Merging compressors into a single grid.

Jajpur

- Running both RPs combined, reducing false air, and cutting thermal energy consumption.
- Utilising IEX by daily bidding with proper plant operation planning.
- Using HT capacitors.

Salem

- Optimised circuit, saving 3.08 kWh/MT power consumption.
- Achieving zero fuel consumption by utilising sinter waste hot air.

64,395 Tonnes/annum
CO_2 emissions avoided due to clean energy consumption

33.3 kWh/Tonne
Of cementitious materials Specific Electrical Energy

7%
Renewable Energy portfolio

CIRCULAR ECONOMY AND RAW MATERIAL CONSERVATION

RAW MATERIAL CONSUMPTION

Cement production relies on controlled chemical reactions of limestone, sand, iron ore, and other materials. To minimise our environmental impact, we prioritise:

- **Waste as Resource:** Utilising waste materials from other industries
- **Alternative Raw Materials:** Increasing the use of alternate raw materials
- **Circular Economy:** Reducing reliance on conventional raw materials

These efforts contribute to a lower-carbon, more sustainable future.

Alternative Raw Material Consumption (%)

Parameter	FY24	FY23	FY22
Alternative Raw Material Consumption	8.9	7.3	6.0
Conventional Raw Material Consumption	4.9	2.5	3

CONTRIBUTING TO CIRCULAR ECONOMY

Adopting a circular approach to conserve resources and minimise carbon footprint, we leverage industrial waste like slag to lower clinker factor and emissions. Driven by the vision to repurpose waste from the steel industry, our inception aimed to create eco-friendly slag-based cement. Expanding our waste utilisation efforts across JSW Group industries, our ambition is to achieve 30% TSR by 2030.

USING INDUSTRIAL WASTE TO PRODUCE BLENDED CEMENT

Producing Portland Slag Cement (PSC) and composite cement with waste materials like fly ash and slag substitutes naturally occurring limestone, reducing reliance on natural resources.

ALTERNATE FUEL FROM WASTE

Utilising a combination of industrial waste, including hazardous waste, biomass waste and plastic waste, we reduce emissions, foster circular economy principles, and divert waste from landfills.

INNOVATIVE WASTE MANAGEMENT

Co-processing waste materials like industrial liquid hazardous waste and plastic waste at facilities like Nandyal reduces reliance on fossil fuels while efficiently managing waste.

COLLABORATION AND INNOVATION

Collaborating with academic and research institutions, we advance practices like geopolymer concrete, 3D concrete printing and biodegradable polymers for eco-friendly packaging. We are also exploring alternative raw materials like calcined clay to further enhance our sustainable practices. We have invested almost ₹ 10.5 crore (CAPEX and OPEX) towards environmental protection. Out of this, almost ₹ 1.5 crore was towards water related measures.

36%
Natural raw material

13.8 Million T
Of total raw material consumed during FY 2023-24

8.9 Million T
Of alternative materials consumed during FY 2023-24

WASTE MANAGEMENT

Waste Generation and Handling

Our cement manufacturing process minimises process waste, with ancillary and housekeeping activities generating iron scrap, plastic waste and e-waste. Hazardous wastes like waste oil and waste grease are sold to authorised recyclers in compliance with regulations. We further prioritise waste reduction at the source and ensure responsible disposal practices. We use plastic packaging for our products which cannot be reclaimed directly. However, we co-process ~3X of plastic waste from other industries. We have diverted >99% of our waste generated, away from landfilling and disposal.

The increase in waste generation and disposal in FY 2023-24 compared to the previous year is due to increase in the number of projects and higher production.

Recycling and Repurposing

We actively engage in recycling and repurposing waste from various industries to reduce natural resource consumption and minimise GHG emissions per tonne of cement produced. No significant spills occurred at our facilities throughout the year, with wastewater contained within our premises and no discharge into water bodies.

Plastic Packaging and EPR

We are exploring to use the recyclable or biodegradable plastic packaging. Currently, the plastic packaging used by the Company is being recovered through Extended Producer Responsibility (EPR) Framework. Complying with the latest EPR guidelines, we registered ourselves as a Plastic Waste Processor and Brand Owner (BO) under the Plastic Waste Management (Amendment) Rules, 2022. Co-processing around ~58,000 tonnes of RDF or plastic waste at our Nandyal unit aligns with our goal of being plastic negative by 2030.

10x
Plastic negative by 2030

SMART WASTE MANAGEMENT TECHNOLOGIES

Sustainable Technology: Utilising cutting-edge German dry process technology, our plants eliminate water usage, ensuring environmental sustainability. Fully automated plants with centralised control desks minimise air pollutants through dust-free production operations and employ water sprinkling for air quality standards.

Water Management: Absence of liquid waste generation and efficient water circulation through cooling water towers ensure virtually non-existent water pollution. Domestic wastewater treatment in sewage treatment plants (STPs) provides treated water for dust suppression and nurturing green belts.

Solutions for Various Sectors: We provide waste management solutions for sectors like steel, alumina, pharmaceutical, municipal waste, pulp and paper industry, textile industry and more.

WATER

WATER MANAGEMENT

Cement manufacturing is not a water intensive process thus we have less dependency and impact on water resources. Water scarcity is also seen as an emerging risk for few of our operations in medium to long term. Limited availability of water can also impact our downstream value chain as our products can not be used without water. Thus we are putting efforts to mitigate this risk. This is one of the key focus areas in our sustainability framework and sustainability strategy CO-CREATE wherein it appears under the pillar of 'Ecosystem Restoration'.

With a long-term focus on water sustainability, we aim for a 15% reduction in freshwater withdrawal intensity and become 5x water-positive by 2030 (compared to 2021). This will be accomplished through increased use of recycled & harvested water and implementing comprehensive water stewardship programmes. Our Water Resource Management Policy aims at alleviate water scarcity by sourcing water meticulously and utilising innovative recycling techniques. We ensure proper wastewater treatment, fulfilling both statutory and voluntary obligations, and adhering to Zero Liquid Discharge technology. Our initiatives also include rainwater harvesting, groundwater replenishment and the use of water-efficient equipment. We have installed Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) to ensure effective management of wastewater across our operations.

In FY 2023-24, our water withdrawal had no significant impact on local water bodies. Out of our six manufacturing sites in India, three (Dolvi, Vijayanagar, and Jajpur) have access to surface water supply and other three (Shiva, Nandyal, and Salboni) depend on groundwater. At Salem, the primary source of water is surface water.

We undertook Initial water risk assessments across our sites, using tools like the India Water Tool (IWT) and local guidelines. None of our owned sites are in water-stressed regions as defined by Central Ground Water Authority guidelines, however, IWT assessment indicated that 3 sites are low-risk, while three sites Nandyal, Salboni and Vijayanagar may fall under medium to high risk. We have conducted assessments for Nandyal and Vijayanagar plants and are developing a water management strategy. Additionally, we actively engage in collaborating with communities to ensure water security and pre-empt potential future risks through diverse CSR initiatives.

During the year, we were not subjected to any fines, enforcement orders or other penalties for water-related regulatory violations.

In FY 2023-24, we submitted our first CDP disclosure (for 2022) for water management and received a B rating. We are committed to enhancing our water management efforts and improving our disclosures. Our goal is to achieve a water-positive status by 2030. In 2023-24, we recycled **93,269 m³** of waste water. Recognising the increasing scarcity of water, we have incorporated water-related interventions not only within our operations but also in our communities.

Our Waste Water Management Policy aims at addressing water scarcity in the locations where we operate through various strategies to reduce our dependence on freshwater:

- Building rainwater harvesting/ recharge systems
- Ensuring WASH facilities
- Enhanced use of recycled water
- Exploring alternate sources of water (treated wastewater) for operational use
- Reducing water footprint along the whole value chain

Our efforts towards effectively managing water as a shared resource involves integrating a comprehensive assessment of both dependency-related and impact-related water risks across our operations, supply chain and product use phase. This involves evaluating future water availability and quality to ensure long-term operational sustainability. We proactively assess potential impacts on local stakeholders, addressing both the current and future water needs of the communities in which we operate. In addition, we closely monitor and anticipate future regulatory changes at the local level, ensuring compliance and mitigating potential risks. Through these efforts, we aim to safeguard our water resources while fostering sustainable growth and responsible water stewardship.

WATER FOOTPRINT

0.9 million m³
Total water consumption

58.5 litres
Fresh water consumption per tonne of cementitious material

76.8 litres
Water consumption per tonne of cementitious material

B
CDP Water Rating 2023

~25%
Of our total water requirement was met by harvested water

0.09 million m³
Of recycled water used, which was primarily consumed for green belt development and dust control

5X
Water positive by 2030

15%
Reduction in freshwater intensity by 2030 (vs 2020)

RESPONSIBLE MINING AND BIODIVERSITY MANAGEMENT

We are keenly aware that resource extraction can impact biodiversity and thus ensure that we minimise our impact on nature. Together with enhancing biodiversity, we try our best to rehabilitate sites of raw material sourcing and develop the built environment in such a way that we reduce harm to the environment.

CONTROLLED BLASTING

We responsibly manage our mining operations by employing a non-electrical/shock tube-controlled blasting method, coupled with Minimate Blasters to meticulously monitor each blast. Our approach involves staged waste-dumping to optimise disposal area usage. To enhance productivity and minimise power consumption, the crusher operates at its maximum designed TPH capacity. The blasting process is aided by a meticulous drill-blasting procedure, which determines the optimal charge per hole based on stratum hardness.

TURNING UNUSED MINES INTO RESERVOIRS

We are repurposing our former mines as water reservoirs to strengthen water availability for local populations. Utilising sump water from both active and decommissioned mine pits, we provide water supply to nearby communities. The reclaimed old pits serve dual purposes, being utilised for cultivation and afforestation. This approach benefits from natural groundwater inflow from the surrounding areas, consistently replenishing the sumps and former pits, ensuring a year-round water source.

While cement operations have an impact, Biodiversity and Ecosystem Loss is also seen as an emerging risk. There is a growing environmental awareness and regulations and thus an increased likelihood of stricter regulations and legislation governing the cement industry's environmental impact. Thus we are taking steps not only to identify risks and impact through assessments but we are also taking steps to reduce negative impact and contribute to conservation of biodiversity.

PRESERVING BIODIVERSITY

At JSW Cement, we are committed to conducting our business responsibly and recognise the importance of biodiversity and associated ecosystem services in the long-term sustainability of our operations. We take concerted efforts to protect, restore and promote all forms of life within the ecosystem surrounding us. We are committed to afforestation, planting native species, maintaining green belts and adhering to approved mining and rehabilitation plans. We have also committed to avoiding operational activities near sites containing globally or nationally important biodiversity. In case of projects where tree felling is done, required efforts for compensatory afforestation are carried out ensuring no net deforestation for our operations. Further, we ensure timely restorative measures are carried out to ensure minimal effect on the biodiversity of the region, in compliance with the applicatory regulatory requirements.

Guided by our Biodiversity policy, JSW Cement is committed to conserving/enhancing biodiversity around its plants and quarry sites through various biodiversity management initiatives. Our goal is to achieve No Net loss of biodiversity by 2030. In case of new projects where tree felling is done, required efforts for compensatory afforestation are carried out ensuring no net deforestation for our operations. While both active mines (Nandyal and Khatkurbahal) are not located near protected areas, the presence of nearby scheduled species necessitates the implementation of wildlife conservation plans. Additionally, the Vijayanagar grinding unit, situated near the Daroji Bear Sanctuary, has a dedicated wildlife conservation plan.

Biodiversity Risk assessment

Cognizant of the proximity of our operations with nature, we have initiated Biodiversity risk assessments for all sites with reference to Global Biodiversity Framework and Taskforce on Nature-related Financial Disclosures (TNFD) in FY 2023-24. We have also integrated biodiversity risks into our Enterprise Risk Management process.

- **Phase I (Desktop Assessment):**

  We conducted a comprehensive GAP assessment using datasets provided by each site, including Environmental Impact Assessment (EIA) reports, site-specific biodiversity studies and secondary data sources. This desk assessment covered all seven operational sites, encompassing a total area of 422.85 Ha. Additionally, dependency and impact assessments were carried out for own operations as well as upstream and downstream activities.

  All operations located within a 10 km radius of protected areas, migratory routes and Ramsar Wetlands sites were mapped using various tools. This facilitated ecosystem mapping, risk identification for each ecosystem, evaluation of ecosystem services and the effectiveness of existing management plans. The site-specific risks (impact and dependencies) were identified according to the JSW Biodiversity Technical Standard. Based on the risk and opportunity mapping, a scoring matrix was developed to prioritise high impact locations.

  Among all sites, Nandyal and Vijayanagar (covering a total area of 323.75 Ha) were identified as high-impact locations. Both sites have existing Wildlife Conservation Plans/Biodiversity Management Plans. To further strengthen our efforts, we undertook Phase II assessment, i.e., onsite assessment at Nandyal and developed Biodiversity Management Plan. For Vijayanagar location, since we are collated with JSW Steel and JSW Energy, we are undertaking a detailed assessment and developing a joint biodiversity management plan.

- **Phase II: On-Site Assessment**

  We have done on-site biodiversity risk assessment at our Nandyal site, where a Wildlife Conservation Plan is already in place as part of compliance requirements. The purpose of this study is to assess and document the biodiversity around the plant, including flora-fauna, habitats, terrestrial ecosystems, distribution of vegetation and aquatic ecosystems, and plan for its conservation and development.

To mitigate the identified risks and progress towards achieving our target of No Net Loss (NLL), we will prioritise risks based on applicable standards and the Natural Capital Action Plan provided by CII team. This will enable us to create focussed, action-oriented and efficient plans to prevent and mitigate these risks. The assessments are ongoing and we are yet to disclose the final findings.

By committing to this Biodiversity Risk Assessment, JSW Cement demonstrates its dedication to upholding and promoting biodiversity preservation across its operations. This approach benefits our stakeholders and also contributes to a more sustainable and responsible business environment in the cement industry.

BIODIVERSITY MITIGATING ACTIONS

At JSW Cement, we follow a robust mitigation hierarchy for all biodiversity issues resulting from our operations.

Mitigation measure : REDUCE/MINIMISE

Our practice

We are keenly aware of the potential impact resource extraction can have on biodiversity. To this end, we follow responsible mining practices, including controlled blasting to mitigate environmental impact.

Our mining operations are managed responsibly by employing a non-electrical/shock tube-controlled blasting method, coupled with Minimate Blasters to meticulously monitor each blast. This approach ensures precise control and reduces negative environmental impacts.

Additionally, we use staged waste-dumping to optimise the usage of disposal areas.

The blasting process is supported by a meticulous drill-blasting procedure, which determines the optimal charge per hole based on the hardness of the stratum.

Mitigation measure : REHABILITATE/RESTORE

Our practice

We implement progressive mine rehabilitation plans at our mines, aligning with regulatory requirements. Further to this, we plant native species annually and maintain the green belt as mandated by regulations.

We repurpose our dormant mines as water reservoirs to enhance water availability for local communities. By utilising sump water from both active and dormant mine pits, we provide a reliable water supply to nearby areas.

These pits serve dual purposes, supporting both cultivation and afforestation. Natural groundwater inflow aided with rainwater harvesting from the surrounding areas, consistently replenishes the sumps and former pits, ensuring a year-round water source.

Mitigation measure : OFFSET

Our practice

At some of our locations, we have implemented the Miyawaki afforestation method to create small, dense forests. This technique compresses layers of a forest – shrubs, trees, canopies – on small plots of land, transforming them into vibrant mini-forests. At our Vijayanagar location, we used 28 varieties of local species to increase the green cover in and around our plants. These forests not only help reverse the decline in tree cover, but also contribute to a better environment by improving air quality and enhancing biodiversity.

PARTNERING CONSERVATION EFFORTS

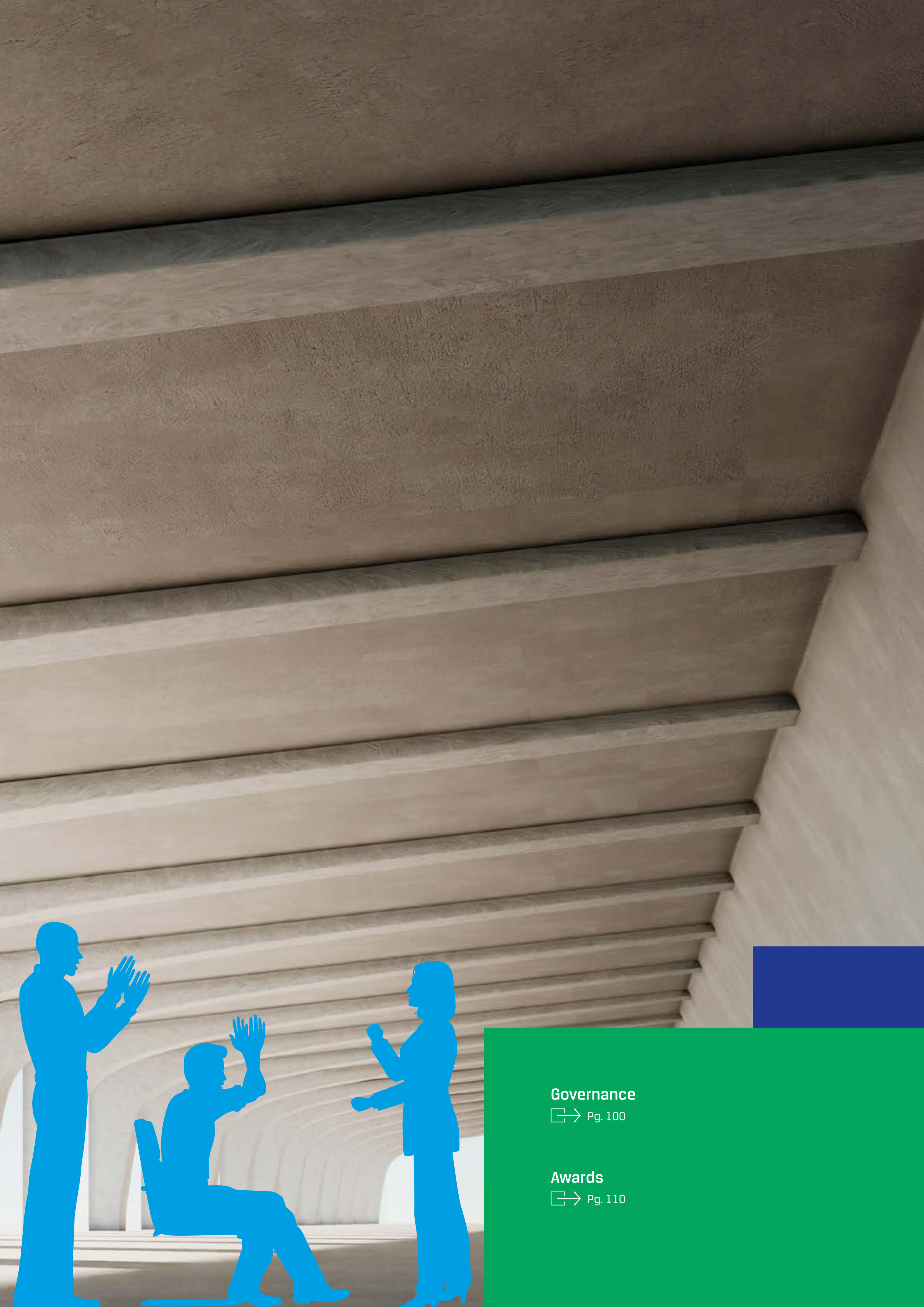
To further our commitment to preserving biodiversity across our operations, we have joined the Indian Business and Biodiversity Initiative (IBBI), launched by the Confederation of Indian Industry (CII) in collaboration with India's Ministry of Environment, Forest and Climate Change. Additionally, we have also committed to IUCN's 'Leaders for Nature' programme. This association aims to support businesses in amplifying innovation, new business models, and solutions that seamlessly integrate natural capital within their value creation process. This symbiotic approach benefits businesses, biodiversity, and society at large.

2.4 Lakhs
Plantations set up across our locations till date

89,272
Plantation done

2
No. of sites with Biodiversity Management Plan/Wildlife Conservation Plan

Governance and awards



Governance
Pg. 100

Awards
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GOVERNANCE

ANCHORED BY SOLID OVERSIGHT

At JSW Cement, we are committed to ethical and responsible business practices. We achieve this through a robust governance framework built on industry-leading policies, structures, and a highly skilled leadership team. Our governance framework further emphasises sustainability leadership, a comprehensive ESG strategy, and a commitment to ethical conduct and risk management.

GOVERNANCE STRUCTURE

Our meticulous adherence to regulatory requirements ensures transparency and accountability. Our Board and senior management provide invaluable guidance and oversight, shaping the Company's strategic direction. They actively influence and monitor our risk management approach, fostering a culture of continuous improvement and operational excellence. This strong foundation allows us to effectively navigate the business landscape while delivering long-term success for all stakeholders.

CORPORATE GOVERNANCE FRAMEWORK

TRANSPARENCY AND OPENNESS BOARD OF DIRECTORS

BOARD OF DIRECTORS

Balanced Board of Executive and Non-Executive Independent Directors with a diverse range of expertise and experience

- Provides strategic direction and evaluates performance
- Ensures the long-term interest of the stakeholders are being served

BOARD COMMITTEES

Audit | Nomination Audit and Remuneration | Sustainability | Risk Management

Project Review | Corporate Social Responsibility | ESOP | Finance

Under the guidance of the Board and its committees, the Company drives performance by adopting various policies on key domains such as corporate governance, sustainability and CSR Information on the policies is available at jswcement.in

KEY CORPORATE FUNCTIONS

Finance | Manufacturing Operations | Logistics | Sustainability | Sales and Marketing

Legal | Information Technology | Safety | Human Resources | Commercial | CSR

RESPONSIBILITIES OF THE BOARD COMMITTEES

Committee	Responsibilities
Audit	• Reviews the Company's reporting process, its disclosures and valuation of undertakings or assets, whenever necessary • Evaluates internal financial controls and risk management system • Recommends the appointment, remuneration and terms of appointment of auditors • Scrutinises inter-corporate loans • Involves Finances and Accounts, Internal Audit Team
Nomination and remuneration	• Determines the Company's policy governing remuneration of the Managing Director, Whole-time Directors and senior management and the nomination and appointment of Directors • Involves HR team
Sustainability	• Responsible for the adoption of National Voluntary Guidelines on Social, Environmental and Economic • Responsibilities of Business, 2011 (NVGs) in the business practices of JSW Cement • Responsible for the adoption of all sustainability policies/standards • Monitors the progress of business sustainability initiatives • Involves Sustainability team
Risk management	• Reviews the Risk Management Policy from time to time and assesses the Company's risk profile and key risk areas • Provides a methodology to identify and analyse the financial impact of loss to the organisation, employees, the public and the environment • Involves Risk Management team
Project review	• Closely monitors the progress of projects, their cost and implementation schedule with the objective of timely project completion within the budgeted project outlay • Considers deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters • Involves project team
Corporate social responsibility	• Develops the CSR Policy, indicating the activities to be undertaken by the Company, recommends the expenditure to be made on such activities and monitors the CSR policy from time to time • Involves CSR team
ESOP	• Determines the employees eligible for participation in ESOPs and the performance parameters for grant and/or vesting of options granted to employees • Involves HR and Accounts team
Finance	• Authorised to avail credit/financial facilities from banks/financial institutions/corporate bodies to alter/vary terms, conditions and repayment schedules, including premature payments of the credit/financial facilities availed from lenders, with or without premium on such payments • Involves Finances and Accounts team

DEDICATED SUSTAINABILITY LEADERSHIP

We have established a high-level Sustainability Committee at the Board level. This committee, with a balanced composition of two Executive and three Non-Executive Directors, including two Independent Directors, provides strategic guidance for our sustainability initiatives. They are responsible for adopting and implementing comprehensive sustainability policies and standards throughout the Company. Furthermore, with regular progress monitoring, we ensure adherence to best practices and relevant ESG regulations.

ESG FRAMEWORK FOR LONG-TERM VALUE

Our clearly defined ESG strategy serves as a roadmap for creating positive stakeholder impact. We recognise that strong governance is the foundation of a sustainable business. The Board plays a pivotal role in setting the governance agenda, meticulously outlining roles, responsibilities, and accountability across all levels and functions of the organisation.

PROACTIVE RISK MANAGEMENT

JSW Cement's commitment to ethical conduct and transparency transcends mere policy statements. We emphasise a proactive approach to risk management through our dedicated Risk Committee. This committee actively identifies potential business risks, assesses their potential impact, and develops robust mitigation plans. This proactive approach allows us to anticipate and effectively address governance challenges.

COMPREHENSIVE POLICY FRAMEWORK

JSW Cement has implemented a comprehensive policy framework encompassing critical areas like business ethics, anti-bribery, conduct, discipline, conflict of interest, whistleblowing, and sexual harassment prevention. These policies are not only aligned with the highest standards of corporate governance but also foster an inclusive and equitable work environment.

We ensure clear and consistent communication of our policies to all stakeholders, including management, employees, and external partners. Regular reviews and updates ensure their continued effectiveness. Data protection and confidentiality are paramount, with designated data custodians safeguarding sensitive information.

ADVOCACY

The purpose of our advocacy is to act collaboratively with the relevant stakeholders. We work with industry, governments, civil society, and consumers at a local, regional, national and international level. We have a robust process to assess and determine the importance of public policy issues.

We closely work with various industry members and trade associations on relevant matters including climate policy positions and have established a structured process of interaction with policymakers, trade associations, and other relevant stakeholders. All our advocacy initiatives are driven in a structured manner in collaboration and consultation with various function-heads and teams such as Operations, Marketing, Sustainability, etc. for interventions on various advocacy issues including sustainability and climate change. The Board and the Sustainability Committee have oversight on our approach and ensuring alignment with the Company's interests and strategic priorities, in accordance with the applicable policies. All the issues are communicated and reviewed on monthly basis and also updated to board sustainability Committee on a regular basis.

We work with policymakers, trade associations and various climate-focussed membership bodies and stakeholder initiatives and are committed to conducting all our direct and indirect policy lobbying and advocacy work in line with the Paris Agreement. Our direct lobbying efforts are aligned with our policies and strategic priorities and goals. We may engage in indirect lobbying through multiple industry organisations and think tanks at local, regional and global level, such as GCCA, WBCSD, CMA, CII, etc. We believe in the power of collective action, especially on challenging topics that cannot be tackled alone, including many environmental and social issues.

We engage in climate-related advocacy to encourage the reductions in greenhouse gas emissions and consequently, transition towards net zero through government policies and private sector leadership.

We also take part in providing our alignment on topics such as Greenhouse Gas Emissions, Circular Economy, Energy Transitions, Carbon Credit Trading Scheme, Water and Waste Management, Extended Producer Responsibility. We carefully evaluate any misalignment between changed policy positions of trade associations and our own climate position.

We have a systematic process to regularly review our involvement in industry and trade organisations including for our involvement with new associations/policy advocacy efforts to assess the relevance of our participation in line with our strategy, which is aligned with the Paris Agreement. The purpose of our advocacy is to find common ground and act collaboratively with stakeholders at all our operational locations.

Following are some of the examples demonstrating our efforts through public policy advocacy is developing a global roadmap for the cement industry and also towards net zero concrete, contributing to GCCA publication on blended cements and many others.

Some of our major policies

- Climate Change Policy
- Corporate Environment Policy
- Policy on Energy
- Raw Material Conservation Policy
- Water Resource Management Policy
- Wastewater Management Policy
- Air Emissions Policy
- Biodiversity Policy
- CSR Policy
- Indigenous People and Resettlement Policy
- Human Rights Policy
- Labour Practices and Employment Rights Policy
- Health and Safety Policy
- Remuneration Policy
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Board Evaluation Policy
- Nomination Policy
- Risk Management Policy

Read more
www.jswcement.in

FOUNDATION OF COMPLIANCE

JSW Cement underscores a robust governance framework with a central focus on regulatory compliance. We have established meticulous processes to ensure we fully adhere to all applicable local laws and regulations. However, our commitment extends beyond mere adherence. We cultivate a culture of ethical conduct, prioritising the highest standards of behaviour throughout our operations. This unwavering dedication forms the foundation of our vision – "Ethics Beyond Compliance."

Demonstrating the effectiveness of our approach, we are proud to report zero instances of non-compliance during the past reporting year. This achievement serves not as a destination, but as a springboard for continuous improvement in our ethical governance practices.

In case of non-compliance with the code of conduct, appropriate disciplinary action is taken against the employees including affecting the employee performance appraisal.

EMPOWERING TRANSPARENCY

The Ethics Helpline

To further strengthen our commitment to ethical conduct, we have established a confidential Ethics Helpline. This third-party service offers a safe and secure platform for anyone to report potential wrongdoings. Accessible in multiple languages, including English, Hindi, Tamil, Telugu, Marathi, Kannada, and Bengali, the Helpline empowers employees, stakeholders, and the public to voice concerns without fear of retaliation.

BOARD OF DIRECTORS

R S

MR. SESHAGIRI RAO MVS
Chairman and Non-Executive Director

Mr. Seshagiri Rao Venkata Satya Metlapalli, aged 66 years, is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in commerce from Nagarjuna University and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is enrolled with the Institute of Company Secretaries of India and is a member of the Indian Institute of Bankers. He was previously associated with JSW Steel Limited in various capacities including as a joint managing director and chief financial officer for 26 years. He is currently associated with JW Holding Limited as the group chief financial officer.

S

MR. PARTH JINDAL
Managing Director

Mr. Parth Jindal, aged 34 years, is the Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts (economics and political science) from Brown University and a master's degree in business administration from Harvard University. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited as its managing director. He was previously associated with JFE Steel and JSW Steel Limited. He has been associated with our Company since June 20, 2016. He is primarily responsible for overall business management of our Company. He has over 14 years of experience in the areas of management and finance. He received the GenNext Entrepreneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ's list of 50 most influential young Indians in 2018.

P F S I

MR. NILESH NARWEKAR
Whole Time Director and Chief Executive Officer

Mr. Nilesh Narwekar, aged 53 years, is the Whole Time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (electronics and communications engineering) from the University of Calicut and a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies. He was previously associated with PricewaterhouseCoopers Private Limited as a partner in the advisory line of services. He has been associated with our Company since July 17, 2017. He is primarily responsible for the overall business management of our Company. He has over 24 years of experience in various advisory roles.

F I

MR. NARINDER SINGH KAHLON
Director - Finance and Commercial and Chief Financial Officer

Mr. Narinder Singh Kahlon, aged 57 years, is the Director - Finance and Commercial and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Punjab University. He has also passed the final examination held by the Institute of Chartered Accountants of India. He was previously associated with Karam Chand Thapar & Bros (Coal Sale) Limited, Bhushan Limited, Haldia Petrochemicals Limited, JSW Bengal Steel Limited and South West Port Limited. He has been associated with the JSW Group since December 31, 2007 and has been associated with our Company since June 21, 2014. He is primarily responsible for the finance accounts and commercial functions for our Company. He has over 26 years of experience in financial accounting, auditing, central excise and custom and sales tax laws.

A C N

MS. SUTAPA BANERJEE
Independent Director

Ms. Sutapa Banerjee, aged 59 years, is an Independent Director of our Company. She holds a post-graduate honours diploma in personnel management and industrial relations from XLRI, Jamshedpur. She was an advanced leadership fellow at Harvard University in 2015. She was previously associated with ABN AMRO Bank and Ambit Capital Private Limited. She has 27 years of experience in financial services and banking.

P N A S

MR. PANKAJ R. KULKARNI
Independent Director

Mr. Pankaj Rajabhau Kulkarni, aged 66 years, is an Independent Director of our Company. He holds a bachelor's degree in engineering (metallurgy) from the College of Engineering, Pune, University of Pune, a master's degree in technology (metallurgy) from the Indian Institute of Technology, Madras and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He is currently associated with EC Metals (India) Private Limited as a director. He was previously associated with JSW Aluminum Limited as the CEO, JSW Steel Limited as CEO - special projects and Santa Fe Mining, Chile as a director. He has over 32 years of experience in management and leadership roles.

C F S I
E N

MR. KANTILAL NARANDAS PATEL
Non-Executive Director

Mr. Kantilal Narandas Patel, aged 73 years, is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined Jindal Iron & Steel Company Limited in 1995 as vice president – finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer. He has over 46 years of experience within finance, management and leadership roles.

MR. SUDHIR MAHESHWARI
Nominee Director

Mr. Sudhir Maheshwari, aged 60 years, is a Non-Executive Nominee Director on the Board of our Company. He has passed the final examination held by the Institute of Chartered Accountants of India and is an associate of the Institute of Company Secretaries of India. He is the founding and managing partner of Synergy Capital. He was previously associated with ArcelorMittal. He has over 26 years of experience in corporate finance, mergers, acquisition and divestments and risk management.

A R

MR. AASHISH R KAMAT
Independent Director (Appointed w.e.f. May 15, 2024)

Mr. Aashish Kamat, aged 58 years, is an Independent Director of our Company. He holds a bachelor's degree in arts from the Franklin and Marshall College. He is a member of the Pennsylvania Institute of Certified Public Accountants. He was previously associated with J.P. Morgan as group controller and managing director in the corporate and investment bank department, Bank of America where he held senior finance roles such as chief financial officer/managing director - GCIB, UBS AG, Hong Kong as managing director and UBS AG, Hong Kong Mumbai, as managing director and chief executive officer, and L Catterton Singapore Pte. Ltd. as the managing director, chief operating officer and LCMEA Growth Investment Management Limited (Abu Dhabi) as the managing partner. He has over 27 years of experience in audit, accounting, risk management, banking, investment management and finance.

MR. UTSAV BAIJAL
Nominee Director

Mr. Utsav Baijal, aged 47 years, is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in arts (economics) from St. Stephens College, University of Delhi and has completed a post-graduate programme in management from the Indian Institute of Management, Ahmedabad. He is currently on the board of directors of Clix Capital Services Private Limited, PlanetCast Media Services Limited and Wholsum Foods Private Limited as a director and is a partner at Apollo Global Management. He was previously associated with McKinsey & Company, Inc.- India branch, Bain Capital LP as well as with IGT Solutions Private Limited, Incred Applications Private Limited, Cloudcast and Digital Limited as a director. He has over 23 years of experience in management and leadership roles.

S A P C
R E

MR. SUMIT BANERJEE
Independent Director

Mr. Sumit Banerjee, aged 68 years, is an Independent Director of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur. He has also completed the 'leading change and organisational renewal' programme from Harvard Business School and the management education programme from the Indian Institute of Management, Ahmedabad. He was elected as a fellow of the Institution of Engineers (India). He was previously associated with the Confederation of Indian Industry, Cement Division as the convening chairperson at its first meeting, the Bombay Chamber of Commerce & Industry, as the Chief Mentor - Centre for Mediation and Conciliation, the National Skill Development Corporation as nominee director for the Construction Skill Development Council and a member of the board of governors of Indian Institute of Management, Lucknow. He has also served with ACC Limited as a managing director and chief executive officer, Reliance Cement Private Limited, Larsen and Toubro and Hindalco Industries Limited as the president – foil and packaging business. He received the Corporate Citizen of the Year award at the CNBC-TV18 Indian Business Leader Awards, 2009. He has 35 years of experience in management and leadership roles.

E N R

MR. AKSHAYKUMAR CHUDASAMA

Independent Director (Appointed w.e.f. May 15, 2024)

Mr. Akshay Chudasama, aged 54 years, is an Independent Director of our Company. He holds a bachelor's degree in arts (economics) from St. Xavier's College, University of Bombay and a bachelor of laws degree from the London School of Economics and Political Science, University of London. He has been enrolled as an advocate with the Bar Council of Maharashtra and Goa and has been admitted as a solicitor of the Supreme Court of England and Wales and has been a practising lawyer for over 30 years.

P C

MR. RAGHAV CHANDRA

Independent Director (Appointed w.e.f. May 21, 2024)

Mr. Raghav Chandra, aged 65 years, is an Independent Director of our Company. He holds a bachelor's degree in science (mathematics) and a post-graduate degree in mathematics. He also holds a post-graduate degree in public administration from Harvard University. Prior to joining our Company, he was an officer in the Indian Administrative Service and served as the Secretary in Government of India, the Chairman of the National Highway Authority of India and the Additional Secretary in the Ministry of Agriculture amongst other posts. He has over 35 years of experience in public administration and governance with various Ministries/Departments of Government of India and the Government of Madhya Pradesh.

MS. PREETI REDDY

Independent Director (Appointed w.e.f. July 27, 2024)

Ms. Preeti Reddy, aged 65 years, is an Independent Director of our Company. She holds a bachelor's degree in arts (honours course-economics) from the University of Delhi and a postgraduate diploma in business management from the Xavier Labour Relations Institute, Jamshedpur. She was previously associated with VST Industries Limited, KSA Technopak (India) Private Limited, TNS India Private Limited, LMRB, IMRB International, and the Kantar Consumer Insights organisation. She has over 18 years of experience in consulting, market research and data analytics.

MR. K. SWAMINATHAN
Executive Director

Mr. Swaminathan is a Chartered Accountant and Cost Accountant with more than three decades of rich experience in the field of sales, marketing, logistics and commercial functions. He has spent most of his professional career in the cement industry and has worked across markets within India and Bangladesh.

He has worked with Dalmia Bharat Cement Limited, where he was an Executive Director and oversaw sales, marketing and logistics functions for southern and western India. Prior to this, he was associated with Jayprakash Associates Ltd., Lafarge India Pvt Ltd. and ACC Limited.

At JSW Cement, he oversees the Sales and Marketing Department and develops strategic sales and marketing objectives. He establishes sales territories and quotas, manages budgets and evaluates sales performance.

(Resigned from the Whole Time Directorship of the Company with effect from May 15, 2024.)

MR. BISWADIP GUPTA
Non-Executive Director

Mr. Gupta is a Metallurgical Engineer and an MBA in Marketing with over 35 years of experience in the steel and ceramic industries.

He is experienced in setting up steel, power and cement plants. He was the Managing Director of Vesuvius India Ltd., a Multinational Corporation (MNC). In 2007, he was awarded the coveted 'Banga Ratna' award by Rotary Club.

Presently, he is a) The President – Corporate Affairs of JSW Steel Ltd. b) Director of various other corporate bodies, and corporate welfare and charitable trusts c) Member of ASSOCHAM and d) Chairman of western region, Indian Chamber of Commerce.

(Resigned as the Director of the Company with effect from April 24, 2024.)

MR. JUGAL KISHORE TANDON

Non-Executive Director

Mr. Tandon obtained his B.Tech degree in Metallurgical Engineering from IIT Bombay in 1962. During his tenure of four decades, he was the Director and CEO of Sunflag Iron and Steel Plant, Maharashtra; Director and CEO of Essar Steel; and Joint Managing Director and CEO of JSW Steel Limited.

He was also Director – Projects in JSW Steel Limited. He was designated as the first CEO of Corporate Sustainability of JSW Group. He has received prestigious awards for his meritorious contribution to the Metallurgical Industries, such as Tata Gold Medal by the Indian Institute of Metals in 2000, Distinguished Aluminus Award from IIT Bombay in the year 2001 and National Metallurgist (Industry) Award of the Ministry of Steel and Mines, Government of India in 2007.

(Resigned as the Director of the Company with effect from May 3, 2024.)

A Audit Committee

R Risk Committee

E ESOP Committee

N Nomination and Remuneration Committee

C Corporate Social Responsibility Committee

P Project Review Committee

S Sustainability Committee

F Finance Committee

I IPO Committee

S Stakeholder Relationship Committee

C Chairman M Member

AWARDS

Awarded the "Product of the Year – Cement" at the World of Concrete, India Awards, 2023

Received the "Ace" award in the large enterprise category at the India Circular Economy Forum, 2023

Recognised as one of the "Iconic Brands of India, 2023" at the Iconic Brands of India Awards, 2023

Awarded the "2023 International Bronze Green Apple Environment Award" at the International Green Apple Environment Awards, 2023

Awarded the "Excellence in Corporate Social Responsibility" award at the CII-ITC Sustainability Awards, 2023

Awarded the "Lowest ESG Risk Company of the Year" at the ESG Summit & Awards, 2023

Recognised as "Cap 2.0 Committed" for energy, mining and heavy manufacturing sector at the Climate Action Programme, 2023

Received the "1st Runner up" award in the "Circular Business Models – Matured" category at the Circular Economy Awards, 2023

Management Discussion and Analysis

Economic Overview

GLOBAL ECONOMY

Global headwinds continued to persist in 2023 with growth at 3.2% amid high central bank policy rates to fight inflation, limited fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. However, better resilience in the United States and several large emerging market and developing economies barring the Euro zone, as well as fiscal support in China brought some respite in the second half of 2023. Amid favourable global supply developments, inflation showed downward trend. Global growth expected to remain stable and maintain its momentum, projected at 3.2% in both 2024 2025. In advanced economies, growth is estimated to improve slightly from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In emerging market and developing economies, growth is expected to see slight decline from 4.3% in 2023 to 4.2% in both 2024 and 2025. Global headline inflation is expected to fall from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025 with advanced economies expected to witness faster disinflation than are emerging market and developing economies. As supply side sees positive developments worldwide, risks to global growth are balanced.

(World Economic Outlook: IMF, January 2024)

INDIA ECONOMY

Despite continued global uncertainty, the Indian economy exhibited strong resilience led by strong government push for infrastructure, digitalisation, ease of doing business, inclusive growth, and improved quality of fiscal spending. In FY 2023-24, Indian economic growth is estimated at 8.2% against 7% growth in FY 2022-23, according to provisional estimates by National Statistics Organisation (NSO) supported by increased investment and robust consumption.

The economic growth has also gained momentum from improved business sentiments and the robust financial positions of banks and corporations. Financial stability is the result of robust government action on monetary, regulatory, and supervisory fronts. During the year under review, inflation remained within the Reserve Bank of India's (RBI) target range. Economic growth was driven by robust 9.9% growth each in construction and in manufacturing sectors.

According to World Bank, Indian economy is estimated to grow at 6.7% in FY 2024-25, FY 2025-26 and FY 2026-27, mainly due to expected deceleration in investment as compared to the elevated levels seen in previous fiscal owing to pre-election spending. Over the medium term, the fiscal deficit and debt are projected to decline, led by strong output growth and consolidation efforts by the government. Investment growth is expected to be strong across public and private investment. Private consumption growth is expected to benefit from a recovery of agricultural production and declining inflation.

(NSO, World Bank)

Sector Overview

CEMENT INDUSTRY OVERVIEW

The global cement market in 2023 expanded to US$ 383 billion from US$ 363.4 billion in 2022 led by rapid urbanisation, growing number of residential projects and increasing investment in construction industry worldwide. The market is estimated to grow at 5.4% CAGR to US$ 614.88 billion by 2032. Asia-Pacific is one of the fastest growing regions in the cement market. Within the Asia Pacific region, the Indian cement market has been witnessing rapid growth led by significant capacity expansion.

Being the second-largest cement producer in the world, India accounts for over 8% of the global installed capacity. The cement sector plays an instrumental role in infrastructure development, with cement being one of the eight core industries in India. Ample quantity and superior quality of limestone deposits throughout the country, provides huge growth potential to the cement industry. India's per capita cement consumption of 240-250 kg is half the world average of 500-550 kg, signifying ample growth opportunities for the sector.

India's cement volume increased by 11% YoY to 445 MT in FY24 as per CRISIL, led by healthy demand from real estate, growing Government push for rural housing, high investment in national infrastructure projects, and demand in commercial infrastructure sector. In addition, growing urban population, step up in industrialisation and strong infrastructure push by the Government continue to provide boost to cement industry growth. While the housing sector continues to dominate cement consumption (60-65% share), there is steady demand growth in infrastructure, commercial and industrial segments as well, especially in the run-up to parliamentary elections in 2024. There has been a steady growth in the sector led by new capacity additions by various players in the sector.

Planned capacity expansions

In FY24, 43 MT of capacity was added taking all-India capacity to 637 MTPA, from 594 MTPA at the end of FY23 *(Source: Crisil)*. Between FY 2024-25 and FY 2028-29, the domestic cement industry is expected to add 210-220 MTPA of capacity led by large and mid-sized players.

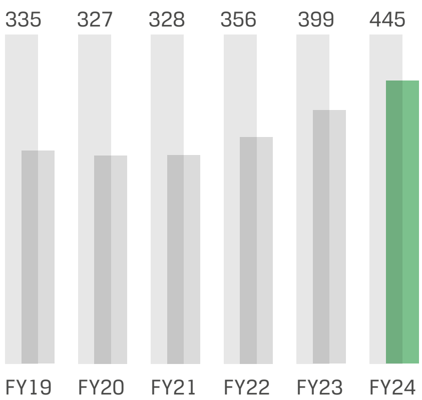
Production and consumption of cement

Various varieties of cement available in India The major types of cement products are: (i) Ordinary Portland cement ("**OPC**"), (ii) Portland Pozzolana cement ("**PPC**"), and (iii) Portland slag cement ("**PSC**").

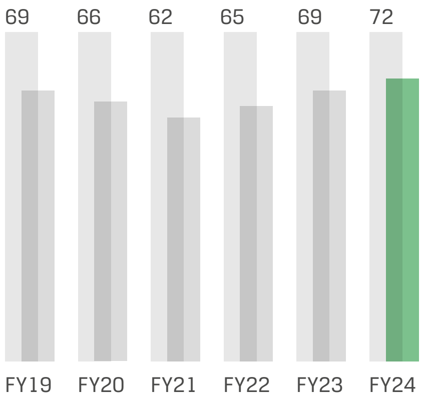
In FY 2023-24, cement production stood at 445 MT with 11% YoY growth supported by sustained government push for real estate (affordable housing) and infrastructure development. In FY 2023-24, cement demand remained robust due to strong government push to boost infrastructure and rural housing in the run up to Parliamentary elections in 2024.

INDIA'S CEMENT VOLUME INCREASED BY 11% YOY TO 445 MT IN FY24 AS PER CRISIL, LED BY HEALTHY DEMAND FROM REAL ESTATE, GROWING GOVERNMENT PUSH FOR RURAL HOUSING, HIGH INVESTMENT IN NATIONAL INFRASTRUCTURE PROJECTS, AND DEMAND IN COMMERCIAL INFRASTRUCTURE SECTOR

Consumption
(MT)



Capacity Utilization
(%)



Growth drivers

- **Infrastructure development push:** In FY 2023-24, the Central Government's capital expenditure increased by over 45% for roads and over 50% for railways as compared to FY 2022-23. Led by flagship schemes like PM Gati Shakti and National Infrastructure Pipeline (NIP), there has been a strong demand for cement nationwide. The Government's focus on developing dedicated rail corridors for energy, mineral and cement sectors, higher budget allocation for metro (~7.57% higher allocation in 2025BE over 2024RE), UDAN scheme for airports, expansion of metro rail and Namo Bharat to more cities, ongoing NHAI and Bharatmala road projects should continue to support infrastructure demand.
- **Continued government focus on affordable housing:** Led by continued shortages in rural housing and strong government push for PM Awas Yojana, cement sector is expected to be a big beneficiary, especially in the run up to Parliamentary elections. Similarly, schemes to promote sanitation and safe drinking water also work in favour of cement demand. Though housing demand may moderate in FY 2024-25 (in the post-election period) due to high base effect, steady growth is expected led by continuation of government's urban and rural housing schemes.
- **Global demand:** Being the second largest cement producer in the world, India is expected to become the main exporter of clinker and grey cement to the Middle East, Africa, and other developing nations of the world.

Outlook

Crude oil, international coal and pet coke prices have seen downward trend from their peak levels. As commodity inflation has begun to cool down it has reduced the pressure on cement players to increase prices to maintain margins. In addition, the medium-term demand in the Indian cement sector is expected to be robust driven by a slew of investments in infrastructure and housing segments. However, higher interest rates may impact housing demand to some extent. Government initiatives like Smart Cities Mission, Bharatmala Pariyojna, Sagar Mala, PM Awaas Yojana - Gramin, Atmanirbhar Bharat Abhiyan, Product Linked Incentive Scheme, Swachh Bharat Mission, UDAN for airports and metro projects bode well for the cement sector demand. Cement consumption is expected to reach 538-543 MT by FY 2026-27 and 625-630 MT by FY 2028-29.

(Cement Market Size, Share, Growth & Analysis Report | 2032 (expertmarketresearch.com))

Indian Cement Industry, Top Cement Companies in India- IBEF

Company Overview

With one and a half decade of rich experience, JSW Cement (the Company), a part of the diversified US$ 24 billion* JSW Group, has emerged as India's leading green cement company, ensuring a greener future for the next generation. The Company boasts a current capacity of 20.60 MTPA with pan India presence and a manufacturing unit in UAE. It also has a state-of-the-art research and development centre.

The Company has crafted a unique place for itself in the construction industry with a portfolio that spans the entire value-chain of building materials comprising cement, concrete and construction chemicals. The Company is thus able to cater to the diverse needs of the construction industry with its premium, high quality and eco-friendly products. The Company's strong commitment to innovation and a greener future is reflected in its tie-ups with premier research institutions for developing products and solutions to promote safety and sustainability. The Company's eco-friendly brands, such as Concreel HD, Power Pro, Portland Slag Cement, Compcem, LC3 cement and Super Sulphated Cement bear testimony to its environmental responsibility.

The Company has earned a strong reputation as the leading Green Cement Company as it is capable of converting industrial waste into cement and other building materials. The Company uses by-products from the steel industry as raw material to manufacture green cement and cementitious materials. To further strengthen its position, the Company's proficient marketing & service teams strive to achieve utmost customer satisfaction with shortest possible turnaround time by extensively leveraging digital tools, mobile-tech and conversational commerce interventions.

The Company aims to enhance its capacity to 40.85 MTPA. It is working in this direction with full force and vigour. The Company's strong business ethics and vision has been acknowledged through various awards including

- "Product of the Year – Cement" at the World of Concrete, India Awards, 2023 the "Ace" award in the large enterprise category at the India Circular Economy Forum, 2023
- One of the "Iconic Brands of India, 2023" at the Iconic Brands of India Awards, 2023
- The "2023 International Bronze Green Apple Environment Award" at the International Green Apple Environment Awards, 2023
- The "Excellence in Corporate Social Responsibility" award at the CII-ITC Sustainability Awards, 2023
- The "Lowest ESG Risk Company of the Year" at the ESG Summit & Awards, 2023 the "Cap 2.0 Committed" for energy, mining and heavy manufacturing sector at the Climate Action Programme, 2023 the "1st Runner up" award in the "Circular Business Models – Matured" category at the Circular Economy Awards, 2023.

Guided by astute leadership, product diversification and strong commitment to contribute significantly to India's Net Zero journey through persistent innovation, the Company has emerged as a crucial player in the infrastructure development sector.

*As on April 30, 2024

MANUFACTURING CAPABILITIES

The manufacturing units of the Company are spread across India - at Vijayanagar in Karnataka, Nandyal in Andhra Pradesh, Salboni in West Bengal, Jajpur in Odisha and Dolvi in Maharashtra, Salem in Tamil Nadu, among others. Its current capacity is 20.6 MTPA. With a strong presence in the East, West and South India, the Company has strategic plans to strengthen its presence in North and Central India as well. With this target, it has acquired a limestone mine from a subsidiary of India Cements in Madhya Pradesh. The Company is also investing in waste heat recovery systems (WHRS) and solar energy capacity expansion.

WITH A STRONG PRESENCE IN THE EAST, WEST AND SOUTH INDIA, THE COMPANY HAS STRATEGIC PLANS TO STRENGTHEN ITS PRESENCE IN NORTH AND CENTRAL INDIA AS WELL. WITH THIS TARGET, IT HAS ACQUIRED A LIMESTONE MINE FROM A SUBSIDIARY OF INDIA CEMENTS IN MADHYA PRADESH.

BUSINESS PERFORMANCE

Highlights of FY 2023-24

1. Achieved the highest consolidated sales volume of 12.53 MTPA which includes cement, GGBS and clinker
2. Dolvi new grinding facility commenced commercial operation during the year, taking the Dolvi plant capacity to 4.5 mtpa
3. Waste Heat Recovery Plant and Alternate Fuel Plant at Nandyal plant commenced operations during the year
4. Clinkerisation facility including waste heat recovery system and alternate fuel consumption at Shiva Cement Ltd at Sundargarh District, Odisha commenced commercial operation.
5. The merger of Springway Mining Private Limited and NKJA Mining Private Limited approved during the year and the same have been considered in previous year standalone financials.

WAY FORWARD

1. Setting up of integrated cement plant at Nagaur, Rajasthan
2. Setting up of Cement grinding unit at Punjab

Financial review

STANDALONE

Highlights of FY 2023-24

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Net Turnover (₹ crore)	5,794.80	4,770.74	21.5
Operating EBIDTA (₹ crore)	1,025.64	799.12	28.3
Operating EBIDTA margin (%)	17.7%	16.8%	5.4
Other Income (₹ crore)	157.09	130.40	20.5
Depreciation & amortisation (₹ crore)	242.47	232.34	4.4
Finance cost (₹ crore)	379.41	261.47	45.1
Profit Before Tax (₹ crore)	423.71	301.38	40.6
Tax Expense (₹ crore)	202.79	51.63	292.8
Profit for the year (₹ crore)	220.92	249.75	(11.5)
Other Comprehensive Income (₹ crore)	67.75	(12.59)	(638.1)
Total Comprehensive Income (₹ crore)	288.67	237.16	21.7

During the year, the Company's revenue increased by 21.5% from ₹ 4,770.74 crore to ₹ 5,794.80 crore backed by increase in GGBS volume and huge infra and commercial demand in the market. This has helped the Company report an operating EBITDA of ₹ 1,025.64 crore for the year, an increase of 28.3% y-o-y due to increase in volume, focus on cost optimization, operational excellence, and prudent financial management practices. This has helped to improve the operating EBITDA margin from 16.8% to 17.7%. The Company registered a net profit after tax of ₹ 220.92 crore.

Production and Sales

The Company has achieved production of 12.15 MT, recording 26.4% growth y-o-y on a standalone basis. This has helped to improve the capacity utilisation to 67.5%. During the year, cement production increased by 22.4% to 7.05 MT, and GGBS production increased by 32.7% to 5.11 MT.

In FY 2023-24 the Company achieved the highest standalone sales of 12.03 MT, an increase of 26% over last financial year. The cement sales stood at 6.94 MT increasing by 21.8% y-o-y, and GGBS sales stood at 5.08 MT increasing 32% y-o-y.

Revenue analysis

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Total Manufactured Finished Goods	5,563.67	4,524.92	23.0
Traded	46.89	90.50	(48.2)
Total Turnover	**5,610.56**	**4,615.42**	**21.6**
Govt. Incentive	89.08	88.07	1.1
Other operating income	95.16	67.25	41.5
Gross Revenue	**5,794.80**	**4,770.74**	**21.5**

Cement & GGBS sales volume grew by 26% reaching 12.03 MT in FY 2023-24 against the industry volume growth of 9% in FY 2023-24. The industry demand remained strong well supported by government spending and improved outlook for the real estate industry. Government's investment on infrastructure development projects such as roads, bridges, highways, airports, railways, dams, and urban infrastructure created a consistent demand for cement, driving both production and sales volume.

Other income

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Interest Income	114.06	74.61	52.9
Others	43.03	55.79	(22.9)
Total	**157.09**	**130.40**	**20.5**

The other income has increased by 20.5% to ₹ 157.09 crore from ₹ 130.40 crore in FY 2022-23. This increase is mainly due increase in interest earned on loan and advances given to subsidiaries.

Material cost

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Cost of materials consumed, including purchase of traded goods and change in inventories	1,409.44	1,142.05	23.4

The Company's expenditure on material consumption increased by 23.4% from ₹ 1,142.05 crore in FY 2022-23 to ₹ 1,409.44 crore in FY 2023-24. The increase is primarily due to increase in volumes and product mix.

Employee benefits expense

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Employee benefit expenses	274.06	264.80	3.5

The employee benefits expense increased by 3.5 % from ₹ 264.80 crore in FY 2022-23 to ₹ 274.06 crore in FY 2023-24. The increase is mainly due to increase in number of employees and annual increments which is offset by drop in ESOP expenses charge during the year.

Power and fuel cost

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Power and fuel	851.98	797.33	6.9

Power and fuel cost has increased by 6.9% mainly due to increase in volume and offset by reduction in power cost due to better utilisation of source of power i.e. between thermal power, alternate fuel and renewable power and softening of fuel price

Freight and handling expenses

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Freight and handling expense	1,361.66	1,122.95	21.3

Freight and handling expenses increased by 21.3% from ₹ 1,122.95 crore in FY 2022-23 to ₹ 1,361.66 crore in FY 2023-24. The increase is mainly due to increase in volume of finished product handled offset by reduction in total delivery cost, average lead, increase in direct dispatches to the customers and efficient utilisation of mode for dispatch.

Manufacturing, marketing, administrative and other expenses

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Manufacturing & other expense	782.72	646.87	21.0

Manufacturing, marketing, administrative and other expenses increased by 21.0% from ₹ 646.87 crore in FY 2022-23 to ₹ 782.72 crore in FY 2023-24. The increase was primarily due to stores spares consumed, spend on repair maintenance undertaken at plant location, job work activities at Salem plant for incremental GGBS volumes, rent for wagons taken on lease, increased spend on travel expenses, higher commission & discounts offered to distribution network.

Finance cost

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Finance Cost	379.41	261.47	45.1

Finance cost increased by 45.1 % from ₹ 261.47 crore in FY 2022-23 to ₹ 379.41 crore in FY 2023-24.

The increase is mainly due to increase in the average borrowing cost by over 60 bps during the year and due to completion of the Capital project and capitalisation which has resulted in charging the relevant portion of interest cost to expense.

Depreciation and amortisation expenses

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Depreciation	242.47	232.34	4.4

Depreciation and amortisation expenses increased by 4.4% from ₹ 232.34 crore in FY 2022-23 to ₹ 242.47 crore in FY 2023-24. The increase was mainly due to Project capitalisation and additional ROU assets recognised during the financial year.

Tax Expense

The tax expense was ₹ 202.79 crore in FY 2023-24 compared to ₹ 51.63 crore in FY 2022-23. The effective tax rate in FY 2023-24 is 47.9%, mainly on account of impact of fair valuation of CCPS in statement of Profit & Loss. In FY 2022-23 the differed tax liability is reduced due to impact of de-recognition of the tax liability on merger Spring way Mining Private Ltd and NKJA Mining Private Ltd into the Company

Property, Plant and Equipment

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Tangible Assets	3,901.89	3,456.37	12.9
Capital Work-in-progress	632.58	755.02	(16.2)
Right of Use Assets	411.79	206.24	99.7
Intangible Assets	670.27	681.47	(1.6)
Intangible Assets under development	1.11	0.69	60.9
Total	**5,617.64**	**5,099.79**	**10.2**

The net block of property increased has increased by ₹ 445.52 crore primarily on account of capitalisation of 2 MTPA grinding unit at Dolvi, Maharashtra and Waste Heat Recovery and Alternate Fuel Recovery Plant at Nandyal Andhra Pradesh. Capital Work-in-progress mainly includes spend on Vijayanagar expansion and on routine project at all plant locations.

Investments

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Investments in subsidiaries, associates and joint ventures	483.83	467.95	3.4
Other Investment (Non-Current & Current)	607.85	520.37	16.8
Total	**1,091.68**	**988.32**	**10.5**

The increase in investment is mainly due to positive movement in share price of JSW Energy Limited, impact of fair valuation of preference share held in subsidiary & group company and investment made in JSW Renewable Energy (Cement) Limited under captive power purchase agreement for renewable power supply.

Loans

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Long-term loans & advances	564.13	575.34	(1.9)
Short-term loans & advances	541.15	384.48	40.7
Total	**1,105.28**	**959.82**	**15.2**

The increase is mainly due to additional loan given to subsidiaries as per approved terms & conditions

Other financial assets

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Other non-current financial assets	417.37	88.10	373.7
Other current financial assets	223.79	500.64	(55.3)
Total	**641.16**	**588.74**	**8.9**

The increase in other financial assets is mainly due Increase in receivable of government grant for West Bengal and Odisha net of provision for expected credit loss, margin maintained with the bank and increase on interest income accrued on loans provided to subsidiaries/ group companies.

Other non-financial assets

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Other non-current assets	464.34	529.95	(12.4)
Other current assets	362.62	195.60	85.4
Total	**826.96**	**725.55**	**13.9**

The increase is other financial assets is mainly due to advance given to revenue vendors for bulk raw material and fuel supply and prepayments made to authorities for mines rights and coal block as per bid terms.

Inventories

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Raw materials	85.16	97.75	(12.9)
Semi-finished goods	17.25	14.61	18.1
Finished goods	49.33	43.27	14.0
Traded Goods	0.08	0.07	14.3
Stores and spares	138.25	156.69	(11.8)
Fuel	138.65	93.67	48.0
Total Inventories	**428.72**	**406.06**	**5.6**

The increase is mainly to cater the expanded production capacity. The average inventory holding in terms of days remains same at 49 days as on March 31st, 2024.

Trade receivables

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Total Debtors	779.81	705.02	10.6
Less Provision for Doubtful debts	(8.57)	(1.34)	539.6
Trade receivables	**771.24**	**703.68**	**9.6**

The debtors in terms of average number of days to sales as on March 31st, 2024 is 48 days vis-à-vis 56 days as on March 31st, 2023.

Cash and Bank Balances

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Cash and Cash Equivalent	93.89	47.95	95.8
Bank & Bank Balances	195.94	2.09	9275.1
Total	**289.83**	**50.04**	**479.2**

To meet short-term cash commitments and repayment obligations, the Company parks surplus funds in short-term and highly liquid instruments which represent cash and cash equivalent and other bank balances.

Borrowings

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Long-term Borrowings (including current maturity of long-term borrowings)	2,877.54	2,921.65	(1.5)
Other Loans (CCPS)	1,747.26	1,610.12	8.5
Short-term Borrowings (excluding current maturity of long-term borrowings)	545.71	274.56	98.8
Total	**5,170.51**	**4,806.33**	**7.6**

Long term borrowing has decreased due net repayment of term loan during the year. The movement in CCPS is mainly due to recognising the increase in fair value of the instrument as per IND AS 109. The short-term loan has increased due to availing of additional working capital facility for increase in operation scales.

Trade payables

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Trade Payables	722.18	757.11	(4.61)
Acceptances	418.05	261.36	60.0
Total	**1,140.23**	**1,018.47**	**12**

During the year the operational payable liabilities and acceptances have increased in line with the increase in operation scale during the year.

Other financial liabilities

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Other current financial liability	797.90	695.82	14.7
Lease liabilities (current & non-current liabilities)	406.37	200.06	103.1
Other non-current financial liability	24.11	25.90	(6.9)
Total	**1,228.38**	**921.78**	**33.3**

The increase in other current financial liabilities is mainly due to reduction in project creditors for the expansion. Increase in Lease liabilities is mainly recognition of new lease assets.

Other non-financial liabilities

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)
Provisions	74.98	74.37	0.8
Other current liability	126.92	78.74	61.2
Total	**201.90**	**153.11**	**31.9**

The increase in other current liabilities is mainly increase in advance received from revenue customers and GST liability payable at end of the year.

Capital employed

The total capital employed increased by 8.5% from ₹ 6,723.95 crore as on March 31st, 2023, to ₹ 7,296.64 crore as on March 31st, 2024. The Company's average return on capital employed stood at 12.9% vis-à-vis 10.3% in FY 2022-23.

Own funds

Net worth increased from ₹ 2,384.31 crore as on March 31st, 2023, to ₹ 2,686.46 crore as on March 31st, 2024. The book value per share was ₹ 27.24 as on March 31st, 2024, as against ₹ 24.17 as on March 31st, 2023.

Other key ratios

Other key financial indicators

(in ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Growth (%)	Growth
Inventory Turnover (No. of days)	49	49	-	
Debtors Turnover (No. of days)	48	56	(14.3)	Improvement in collections
Trade Payable turnover ratio (No. of days)	84	81	3.7	Effective working capital management
Debt service Coverage Ratio	1.22	1.15	6.0	Better operating performance resulting improvement in ability to repay
Current Ratio	0.78	0.87	(10.3)	Mainly due to increase in current maturity of rupee term loan
Debt Equity Ratio	1.92	2.02	(5.0)	Due to increase in borrowing for expansion
Operating EBIDTA Margin	17.7%	16.8%	5.4	Mainly on account of economies of scale due to increase in scale of operations
Return on Equity Ratio	8.71 %	11.10%	(21.5)	Drop is mainly on account of impact of loss on fair valuation of financial instruments and provision expected credit loss for incentives under Government schemes

CONSOLIDATED

The Company has reported consolidated revenue, Operating EBIDTA and profit after tax of ₹ 6,028.10 crore, ₹ 1,098.93 crore, and ₹ 224.37 crore, respectively. The Company's consolidated financial statement includes the financial performance of the following subsidiaries and Joint Ventures:

Subsidiaries

- Shiva Cement Limited
- Utkarsh Transport Private Limited
- JSW Green Cement Private Limited

Joint Ventures

- JSW One Platforms Limited.
- JSW Cement FZC

Associate

- JSW Renewable Energy (Cement) Limited (from 27.09.2023)

BUSINESS OUTLOOK

The Company has embarked on a growth journey targeting to emerge among the top 5 cement companies by 2030 with a capacity of 40.85 MTPA while maintaining its leadership in sustainability. The Company is working to increase capacity utilization to 80% with strong focus on both trade and non-trade segments. The Company is investing in kiln upgrades, alternate fuels and WHRS to enable it to become one of the lowest cost producers of cement. Across locations, the Company is maximising the use of renewable energy by installing solar and wind energy sources.

RISK MANAGEMENT

The Company's comprehensive Risk Management Policy ensures effective risk identification and management in compliance with the provisions of the Companies Act, 2013. This ensures sustainable business growth coupled with robust corporate governance. Both internal and external risks pose different challenges at different times requiring unique mitigation approaches. Across the JSW Group, a standardised Risk Management Process and System has been implemented. Risk plans have been framed for all identified risks with mitigation action, target dates and responsibility. The Risk Management Committee is entrusted with the responsibility of closely monitoring and reviewing 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.

RESEARCH & DEVELOPMENT

The Company's superior quality low-carbon products are setting new benchmarks in sustainable construction worldwide. The Company's emission intensity stood at 241 kg/tonne under scope 1 and 270 kg/tonne under scope 1+2 emissions. In Fiscals 2024, JSW Cement's carbon dioxide emission intensity was 270 kg per tonne which was approximately 51% lower than the average of emissions reported by Indian peer group. JSW Cement's carbon dioxide emission intensity in Fiscal 2024 was ~53% lower compared to average carbon dioxide emission intensity of global cement companies mentioned in the above table in 2023, speaking volumes of its strong decarbonisation commitment. The success is primarily attributable to its skilled R&D team which exhibit unwavering focus towards revolutionary products with low carbon footprints and circular economy. This is further validated by the ever-increasing portfolio of patents for slag-based cementitious products, clinker free Geopolymer binder and Durable low carbon cement. The R&D team tirelessly works to formulate building products with high strength and durability, corrosion resistance, and significantly reduced carbon emissions from various by-product slag materials. In addition, the team is working to produce eco-friendly and biodegradable cement bags and synthetic gypsum as a substitute for natural gypsum. The Company has partnered with several renowned with esteemed institutions worldwide, such as FEhS Building Materials Institute and Eco maister, to embed latest technological prowess. Indigenous partnerships with renowned institutes like IIT Delhi, IIT Bombay, IIT Guwahati, IIT Chennai, IIT Dhanbad and IISc Bangalore drive the development of eco-friendly products and innovative sustainability interventions.

ENVIRONMENT, SUSTAINABILITY AND ENVIRONMENT

The Company is committed to continuously make greater strides to drive its operations towards a greener and circular future. Environmental stewardship remains the guiding principle for all its business endeavours. The Company works relentlessly to create a resilient and environmentally conscious society with significant investment in circular economy and decarbonisation.

JSW Cement is an active member of the Global Cement and Concrete Association (GCCA), striving to achieve Net Zero concrete emissions by 2050. This is achievable through strategies including clinker substitution, incorporation of alternate fuels and raw materials, expansion of its clean energy portfolio, and investment in solar power plants, WHRS and renewable energy sources. The Company remains committed to reduce freshwater withdrawal intensity by 15% and attain 5x water positivity by 2030, through water conservation measures and water stewardship initiatives. The Company is also making efforts to conserve biodiversity and minimise its ecological footprint with the target of achieving 'No Net Loss' on biodiversity by 2030.

The Company maintains air quality, practices reduce-reuse-recycle with responsible disposal of both hazardous and non-hazardous waste, prohibits wastewater discharge beyond its facilities and also prioritises social sustainability.

HUMAN RESOURCES

The Company recognizes that human capital plays a crucial role in elevating organizational awareness and driving productivity and business growth. In order to achieve the Organisational Objectives of growth, agility and increased productivity, HR policies play a crucial role. The Company fosters a growth-oriented work culture with a safe, productive and healthy environment. Thoughtfully devised HR policies enable the Company to provide a wholistic growth environment and a superior employee experience. The HR function constantly endeavours to align employee goals with Company goals.

The Company lays strong focus on hiring and grooming new talent to build future leaders in various domains. At JSW Cement, trainees undergo a one-month induction program followed by structured rotation giving them apt exposure to 2-3 core domain areas. This is followed by on-the-job-training which readies them for their assigned roles independently. While hiring, as a policy, the Company continued to induct female graduate candidates.

The Company undertakes several employee engagement initiatives to promote unity and harmony. The HR team organises family meets, outbound sessions, talent hunt, team lunches and dinners, the Founders Day Celebration, etc.

The Company also provides various training programmes for its employees in the factories. The Company ensures utmost safety of all its employees across various locations. To encourage safety practices, the Company rewards its safe working employees. The Company provides drivers on defensive driving techniques on a daily basis through plants Road and Rail Subcommittee.

During the Company maintained cordial relations with all employees across locations throughout the year.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) approach is aimed at inclusive social and economic growth. The Company strives to deliver tangible and sustainable changes in the lives of individuals and communities through various programmes. The CSR initiatives are centred around pivotal areas such as fostering sustainable livelihoods, advancing education, promoting health and rural development, and enhancing sanitation. The Company strives for holistic societal development through various efforts towards initiatives that bring about meaningful betterment.

INFORMATION TECHNOLOGY

With customers becoming increasingly digitally-engaged and data-conscious. There has an emerged a need for personalised solutions seamlessly integrated into daily lives and be available on demand. Thus, it is imperative for organisations to adapt technology and digitalise its business operations to stay relevant. The Company has invested in developing new digital platforms to improve engagement with customers and stakeholders alike. The Company is striving to be able to make prompt informed decisions by converting data into a readily accessible and reusable assets. The Company attempts to embed digitalisation across its value chain from sourcing raw materials to production, logistics to customer engagement, and extending further to internal operations. The use of various apps like JSW Aikyam, Saathi App, DGO App, and NonTrade App, complemented by the deployment of a state-of-the-art logistics control tower has transformed business operations. Likewise, the sales team has also been equipped with Smart JSW Saathi App to seamlessly manage their accounts. In manufacturing, the Company has instated flexible and scalable digital solutions like artificial intelligence, predictive analytics and collaborative robotics resulting in significant advancement in automation and end-of-line customisation. These digitalisation initiatives has enabled the Company to significantly improve its efficiency and productivity.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has devised a comprehensive internal control system commensurate with the industry it operates in, and size of its business operations. Various business aspects of governance, compliance, audit, control, and reporting are regulated with the help of the well-planned internal control framework. The Company has a robust Management Information System, which is an integral part of the control mechanism. The internal control framework ensures adherence to regulations, safeguarding of assets, detection and prevention of frauds and errors, adequacy and completeness of accounting records, and timely preparation of reliable financial information. The internal control system is constantly assessed and strengthened with new/revised standard operating procedures. The efficacy of the internal checks and control system is validated by internal auditors and re-examined by the management. The internal audit also helps to benchmark controls with best practices in the industry. The Company thus ensures that internal control systems are adequate, effective and upgraded as required. The Audit Committee of the Board of Directors closely monitors the adequacy and effectiveness of the internal control systems and puts forth its suggestions for improvement. The management reports any significant audit observations and corrective actions taken to the Audit Committee. The internal Audit function reports to the Chairman of the Audit Committee to maintain its objectivity and independence.

CAUTIONARY STATEMENT

The narrative in this Management Discussion and Analysis contains 'forward-looking statements' including, but not limited to, statements relating to implementation of strategic initiatives, future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, numerous risks, uncertainties and other unknown factors could cause actual results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental, and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. JSW Cement undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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.
- 160,000,000 Compulsorily Convertible Preference Shares ("CCPS") of ₹100/- each to:
  - 75,000,000 (Seven Crore Fifty Lakhs) to Synergy Metals Investments Holding Limited
  - 75,000,000 (Seven Crore Fifty Lakhs) to AP Asia Opportunistic Holdings Pte. Ltd and
  - 10,000,000 (One crore) to State Bank of India.

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

a) shares with differential rights

b) 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 **"Coprocessing 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:

  a) Remuneration is reasonable and sufficient to attract, retain and motivate directors,

  b) Motivate KMP and other employees and to stimulate excellence in their performance,

  c) Remuneration is linked to Company's performance, individual performance and such other factors considered relevant from time to time,

  d) 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:

a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) 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;

c) 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;

d) 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 9th 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 9th November 2021	
JSW Renewable Energy (Cement) Limited	Other	25	Power Purchase	Approved by Board of Directors of the Company on 1st 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 9th 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 S.No.	Particulars	First Grant	Second Grant	Third Grant
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 S.No.	Particulars	First Grant	Second Grant	Third Grant
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)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
1	Public Toilets construction at Mahanandeswara swamy vari Devastanam. Mahanandhi village & Mandal, Nandyal district, Andhra Pradesh. Pin:518502)	518502	March 2024	₹ 0.32 Cr.	NA	Mahanandhi Temple Devastanam	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, Baikanthupur, 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, Baikanthupur, 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

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

Mr. Seshagiri Rao MVS
(DIN: 00029136)
Chairman

Place : Mumbai
Date : 21st May, 2024

Annexure D

FORM AOC-1

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

PART A- SUBSIDIARIES

₹ cr except % of shareholding

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	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	31st March 2024	266,956	37.40	13.68%	13.77	-31.05	-
2	JSW Cement FZC (Formerly known as JSW Cement FZE)	31st 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	31st March 2024	6,403,514	6.40	26%	6.79	0.39	-

For and on behalf of the Board

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Sheshagiri Rao MVS
Chairman
DIN: 00029136

Narinder Singh Kahlon
Director- Finance & Commercial
DIN: 03578016

Nilesh Narwekar
Whole-time Director & CEO
DIN: 06908109

Sneha Bindra
Company Secretary
ACS-29721

Date: 21.05.2024
Place: Mumbai

Annexure E

CORPORATE GOVERNANCE

Report on Corporate Governance for the Year 2023–24

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance at JSW Cement Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Your Company confirms the compliance of corporate governance requirements specified, the details of which are given below:

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

The Directors of the Company are appointed by the shareholders at General Meetings. All Directors other than the Managing Director, Nominee Directors and Independent Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their agreement of service with the Company.

2.2 Board Composition, Category of Directors, Meetings and attendance record of each Director:

The Company has a balanced mix of Executive and Non-Executive Independent Directors. As of March 31, 2024, the Board of Directors comprises of 13 Directors, of which 9 are Non-Executive, including 1 Woman Director. The Chairman is Non-Executive Director of the Company. The number of Independent Directors are 3.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. A brief profile of the Directors is available on the Company's website www.jswcement.in.

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013.

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Cement Ltd. All Directors had high level attendance during FY 2023-24. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act. No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

The details of composition of the Board as at March 31, 2024, the attendance record of the Directors at the Board Meetings held during financial year 2023-24 and at the last Annual General Meeting (AGM), as also the number of Directorships held by them in other Companies are given here below:

The size and composition of the Board during the financial year 2023-24 along with the number of other directorship held by the Directors in other Companies are given below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held during the tenure	No. of Board Meetings attended	Attendance at 17th AGM held on 26th September, 2023	No. of other Directorships in other Indian Companies
Executive Director	Mr. Parth Jindal	Managing Director	20.06.2016	7	7	-	12
	Mr. Nilesh Narewekar	Whole Time Director & CEO	08.08.2017	7	7	Yes	3
	Mr. Narinder Singh Kahlon	Director Finance & Commercial and CFO	08.05.2018	7	7	Yes	3
	Mr. K. Swaminathan	Whole-Time Director, Chief Strategy Officer	03.08.2019	7	7	-	-
Non-Executive Director	Mr. Seshagiri Rao MVS	Chairman	01.08.2023	4	4	-	-
	Mr. Kantilal N. Patel	Director	29.03.2006	7	7	Yes	9
	Mr. Biswadip Gupta	Director	09.02.2016	7	5	-	5
	Mr. Jugal K. Tandon	Director	16.04.2021	7	7	-	1
Independent Director	Mr. Nirmal Kumar Jain	Chairman	22.06.2012	2	2	-	5
	Ms. Sutapa Banerjee	Director	22.04.2016	7	7	-	9
	Mr. Pankaj Kulkarni	Director	02.02.2012	7	7	Yes	1
	Mr. Sumit Banerjee	Director	28.07.2021	7	7	-	4
Nominee Director	Mr. Sudhir Maheshwari	Nominee Director of Synergy Metals Investments Holding Limited	28.07.2021	7	6	-	4
	Mr. Utsav Baijal	Nominee Director of AP Asia Opportunistic Holdings Pte. Ltd.	30.08.2021	7	6	-	11

Notes:

1. During the financial year 2023-24, 7 Board meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on 10.04.2023, 01.06.2023, 01.08.2023, 09.11.2023, 07.02.2024, 04.03.2024 & 28.03.2024.
2. Mr. Nirmal Kumar Jain ceased to be the Director of the Company effective 2nd June, 2023 due to completion of his term as Independent Director.
3. During the period under review the appointment/re-appointment of Directors is as follows:
   - Mr. Nirmal Kumar Jain (DIN: 00019442) was re-appointed as an Independent Director for a period of 2 years with effect from 1st April, 2023 upto 31st March, 2025 in the meeting of Board of Directors held on 25th January, 2023.
   - Mr. Nirmal Kumar Jain (DIN: 00019442) was re-appointed as an Independent Director with effect from 1st April, 2023 upto 2nd June, 2023 and the same was approved by the shareholders in the 17th AGM.
   - Mr. Nilesh Narwekar (DIN: 06908109) was re-appointed as a Whole-Time Director & CEO of the Company for a period of 3 years with effect from 9th August, 2023 to 8th August, 2026 in the meeting of Board of Directors held on 1st June, 2023 and the same was approved by the shareholders in the 17th AGM.
   - Mr. Seshagiri Rao MVS (DIN: 00029136) was appointed as an Additional Non-Executive Director & Chairman in the meeting of Board of Directors held on 1st August, 2023 and the same was approved by the shareholders in the 17th AGM.
   - Mr. Narinder Singh Kahlon (DIN: 03578016) was re-appointed as a Whole-Time Director of the Company for a period of 3 years with effect from 8th May, 2024 to 7th May, 2027 in the meeting of Board of Directors held on 7th February, 2024 and the same was approved by the shareholders in the Extra-Ordinary General Meeting held on 9th February, 2024.

2.3 Resignation of Independent Director:

Mr. Nirmal Kumar Jain (DIN: 00019442) resigned as an Independent Director w.e.f. 2nd June, 2023, due to his personal reasons and there was no other material reason other than those provided.

2.4 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalized decision-making process:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company. The Board has constituted Eight Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Sustainability Committee, ESOP Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

B. Scheduling and selection of Agenda Items for Board Meetings:

i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/ approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/ Committee Meetings.

iii. In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.

iv. The Board is given presentations covering Company's Financials, Sales, Production, Business Plan, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company. The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. Distribution of Board Agenda material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an email and/or e-portal. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is uploaded on the e-portal or sent through an email before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

E. Post-Meeting Follow-up Mechanism:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/ Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/ Committee members.

F. Compliance:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and secretarial standards issued by the ICSI.

2.5 Directors and Officers Insurance (D&O):

As a good corporate governance practice, the Company has taken D&O for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.6 Meetings of Independent Directors:

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Managing Director.

During the year under review, the Independent Directors met on March 4, 2024, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Executive Directors of the Company;
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present at the Meeting.

2.7 Fulfilment of the independence criteria by the Independent Directors:

Independent Directors are non-executive directors as per section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence. Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

2.8 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

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 purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, and safeguarding the interest of the Company. The Directors expressed their satisfaction with the evaluation process.

3. COMMITTEE OF THE BOARD:

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has established the following statutory and non-statutory Committees: -

3.1 Audit Committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman and its composition meet the provisions of section 177 of the Companies Act, 2013. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

a) Composition and Meetings:

The Committee comprises of 4 Non-Executive Directors of which three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Mr. Pankaj Kulkarni, Chairman of Audit Committee, has attended the Annual General Meeting for answering the shareholders queries. Nine Committee meetings were held during the financial year 2023-24. The Committee meetings were held on May 30, 2023, June 01, 2023, July 31, 2023, August 1, 2023, November 8, 2023, November 9, 2023, January 16, 2024 & February 7, 2024 and 28th March 2024.

The Composition of the Committee as at March 31, 2024, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Nirmal K. Jain – Chairman*	Independent Director	2/2
Mr. Pankaj Kulkarni – Chairman**	Independent Director	9/9
Mr. Jugal K. Tandon – Member	Non - Executive Director	9/9
Ms. Sutapa Banerjee – Member	Independent Director	9/9
Mr. Sumit Banerjee – Member	Independent Director	9/9

* Mr. Nirmal K. Jain ceased to be the Chairman of the Audit Committee effective 2nd June, 2023 as Independent Director. The Audit Committee was re-constituted on August 1, 2023.

** Mr. Pankaj Kulkarni was elected as Chairman of the Audit Committee with effect from August 1, 2023.

b) Invitees / Participants:

1. The Managing Director, Whole Time Director & CEO, Director Finance & CFO and VP (Finance and Accounts) are the permanent invitees to all Audit Committee meetings.
2. Head of Internal Audit department attends all the Audit Committee meetings to give their presentation and briefs the Committee on all the points covered in the Internal Audit Report as well as the other related issues that comes up during the discussions.
3. During the year under review, the Statutory Auditors have attended the Audit Committee meetings when Annual Financial Results were approved.
4. The representatives of the Cost Auditors have attended the Audit Committee Meeting when the Cost Audit Report was discussed.
5. The Director- Finance & Commercial and CFO, Head of Manufacturing and Head of Logistics attend the Committee meetings to give their presentation and to provide inputs on issues, if any, relating to internal audit findings and raised by Committee members.
6. Other executives are invited to attend the meeting as and when required.

c) Terms of Reference:

The broad terms of reference of the Audit Committee as prescribed by Board pursuant to section 177 of the Companies Act, 2013 inter alia includes:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- to review and monitor the auditor's independence & performance and effectiveness of audit process.
- examination of the financial statements and the auditors' report thereon.

- approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever necessary.
- evaluation of internal financial controls and risk management systems.
- monitoring the end use of funds raised through public offers and related matters.

The powers of the Audit Committee inter alia include:

- to discuss any related issues with the internal and statutory auditors and the management of the Company.
- to call comments of the auditors about internal control systems, the scope of audit, including their observations and review of financial statement before submission to the Board.
- to investigate into any matter in relation to items specified in roles and responsibilities and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

3.2 Corporate Social Responsibility (CSR) Committee:

a. Composition and Meetings:

The Corporate Social Responsibility Committee comprises of four Non-Executive Directors of which one is Independent Director and its composition meets with the requirement of Section 135 of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Committee. Two Committee meetings were held during the financial year 2023-24. The Committee meetings were held on May 30, 2023 & November 8, 2023.

The Composition of the Committee as at March 31, 2024, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	2/2
Mr. Nirmal K. Jain – Member*	Independent Director	1/1
Mr. Biswadip Gupta - Member	Non-Executive Director	1/2
Mr. Jugal K. Tandon – Member	Non-Executive Director	2/2
Ms. Sutapa Banerjee - Member	Independent Director	2/2

* Mr. Nirmal K. Jain ceased to be the Member of the CSR Committee effective 2nd June, 2023 due to his resignation Independent Director

b. Invitees / Participants:

The Managing Director, Whole Time Director & CEO, Director-Finance & Commercial and CFO are the permanent invitees. CSR Employees of respective plant were also invited to give their presentation.

c. Terms of Reference:

The broad terms of reference of CSR Committee are:

- undertake CSR activities through a registered trust or a registered society or a Company established by the Company or its holding or subsidiary or associate company under section 8 of the Act.
- trust, society or company which is not established by the Company or its holding or subsidiary or its associate company, shall have an established track record of three years in undertaking similar programs or projects.
- collaborate with another company for undertaking projects or programs or CSR in a manner that respective companies will report separately on such projects or programs.
- the policy shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities.
- monitoring and reporting mechanism for utilization of funds on such projects and programs.
- institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

3.3 Nomination & Remuneration Committee:

a. Composition and Meetings:

The Committee's comprises of three Independent Directors and its composition meets the requirements of Section 178 of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Committee. Four Committee meetings were held during the financial year 2023-24. The Committee meetings were held on June 1, 2023, August 1, 2023, 9th November, 2023 & February 7, 2024.

The Composition of the Committee as at March 31, 2024, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Pankaj Kulkarni – Chairman	Independent Director	4/4
Mr. Nirmal K. Jain – Member*	Independent Director	1/1
Mr. Kantilal N. Patel – Member	Non-Executive Director	4/4
Ms. Sutapa Banerjee – Member **	Independent Director	3/3

* Mr. Nirmal K. Jain ceased to be the Member of the Nomination & Remuneration Committee effective 2nd June, 2023 due to his resignation as Independent Director. The Nomination & Remuneration was re-constituted on July 17, 2023.

** The Nomination & Remuneration was re-constituted on July 17, 2023 and Ms. Sutapa Banerjee was appointed as member of the Audit Committee.

b. Invitees / Participants:

The Managing Director, Whole Time Director & CEO, Director-Finance & Commercial & CFO are the permanent invitees. HR head are invited to attend the meeting and give their presentation before the committee.

c. Terms of Reference:

The broad terms of reference of the Nomination and Remuneration Committee which inter alia includes:

- to formulate the policy for determining qualifications, positive attributes, remuneration and independence of a director, Key Managerial Personnel (KMP), senior management and other employees.
- to ensure, while formulating the policy, that:
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors & KMP.
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives of the company.
- to identify persons who are qualified to become directors, KMP and senior management.
- to recommend to the Board their appointment and removal
- to lay down criteria to carry out evaluation of performance.

3.4 Employee Stock Ownership Plan (ESOP) Committee:

a. Composition and Meetings:

The Committee's comprises of four Non-Executive Directors of which one is an Independent Director. The Company Secretary acts as the Secretary of the Committee. Three Committee meetings were held during the financial year 2023-24. The Committee meetings were held on July 31, 2023, February 6, 2024 & February 23, 2024.

The Composition of the Committee as at March 31, 2024, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Seshagiri Rao MVS – Chairman*	Non-Executive Director	2/2
Mr. Kantilal N. Patel – Member	Non-Executive Director	3/3
Mr. Pankaj R. Kulkarni-Member	Independent Director	3/3
Mr. Jugal K. Tandon - Member	Non-Executive Director	3/3

* No. of ESOP Committee meetings indicated is with reference to the date of joining as a Member of this Committee. The ESOP Committee was re-constituted on August 1, 2023 and Mr. Seshagiri Rao MVS was elected as Chairman of the Committee.

b. Invitees / Participants:

The Managing Director, Whole Time Director & CEO, CFO are the permanent invitees.

c. Terms of Reference:

The broad terms of reference of ESOP Committee are:

- determine the number of Options to be Granted, to each employee and in the aggregate, and the time at which such Grant shall be made.
- determine the vesting and/or lock - in- period of the Grant made to any employee and/or any conditions subject to which such vesting may take place.
- determine the employees eligible for participation in the Plan in compliance of the proposed Scheme.
- assess the performance of an Employee for granting / determining the Vesting of the Options.
- specify time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.
- lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Change in the Capital Structure and/or Corporate Action.
- lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.
- lay down the procedure for cashless exercise of Options, if any.
- generally exercise such powers as may be necessary or expedient in connection of the implementation or administration of the Plan.

3.5 Project Review Committee:

a. Composition and Meetings:

The Project Review Committee comprises of Five Non-Executive Directors of which three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Five Committee meetings were held during the financial year 2023-24. The Committee meetings were held on May 30, 2023, July 31, 2023, November 7, 2023, January 16, 2024 & March 4, 2024.

The Composition of the Committee as at March 31, 2024, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Jugal K. Tandon - Chairman	Non-Executive Director	5/5
Mr. Nirmal K. Jain- Member*	Independent Director	1/1
Mr. Biswadip Gupta- Member	Non-Executive Director	4/5
Mr. Pankaj Kulkarni- Member	Independent Director	5/5
Ms. Sutapa Banerjee- Member	Independent Director	5/5
Mr. Sumit Banerjee- Member	Independent Director	5/5

* Mr. Nirmal K. Jain ceased to be the Member of the Project Review Committee effective 2nd June, 2023 due to his resignation as Independent Director.

b. Invitees / Participants:

The Managing Director, Whole Time Director & CEO, CFO are the permanent invitees. Head of Project and Plants Head along with Chief Manufacturing officer are invited to given presentation on the status of the on-going projects. Other employees are invited whenever required.

c. Terms of Reference:

The broad terms of reference of Project Review Committee are:

a) To closely monitor the progress of projects, cost of projects and implementation schedule with the objectives of timely project completion within the budgeted project outlay.

b) To consider deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters.

c) To authorize officers or any other persons to initial, sign and execute on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.

d) To authorize officers or any other persons to initial, sign and execute applications, letters, papers and deeds and documents with Central Government Authorities, State Government Authorities and various Statutory Bodies under various acts applicable for setting up projects including incentive applications.

e) To authorize any person as authorized signatory to initial, sign, execute all documents, papers, instruments with relation to and during the bidding and tendering process.

3.6 Risk Committee:

a. Composition and Meetings:

The Risk Committee comprises of four Non-Executive Director of which one is an Independent Director. The Company Secretary acts as the Secretary of the Committee. Three Committee meetings were held during the financial year 2023-24. The Committee meeting was held on July 31, 2023, November 8, 2023 & February 6, 2024.

The Composition of the Committee as at March 31, 2024, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Seshagiri Rao MVS – Chairman*	Non-Executive Director	2/2
Mr. Jugal. K. Tandon – Member	Non-Executive Director	3/3
Mr. Kantilal N. Patel – Member	Non-Executive Director	2/3
Mr. Pankaj Kulkarni- Member	Independent Director	3/3

* No. of Risk Committee meetings indicated is with reference to the date of joining as a Member of this Committee. The Risk Committee was re-constituted on August 1, 2023 and Mr. Seshagiri Rao MVS was elected as Chairman of the Committee.

b. Invitees / Participants:

The Managing Director, Whole Time Director & CEO and CFO are the permanent invitees. Head of Group Risk Team are invited to give their presentation before the Committee. Chief Manufacturing Officer are invited to address the queries raised by Risk Team or Committee members. Other employees are invited wherever required.

c. Terms of Reference:

The broad terms of reference of Risk Committee are:

a) To access the Company's risk profile and Key area of Risk in particular.

b) To recommend to the Board adoption of risk assessment and rating procedures.

c) To periodically review risk assessment and minimization procedure to ensure that Executive Management controls risk through means of defined framework.

d) Provide a methodology to identify and analyse the financial impact of loss to the organization, employees, the public, and the environment.

e) To access and recommend to the Board acceptable level of risk.

f) To review and nature and level of Insurance Coverage.

g) Prepare risk management and insurance budgets and allocate claim costs and premiums to departments and divisions.

3.7 Finance Committee:

a. Composition and Meetings:

The Finance Committee was reconstituted on August 6, 2020 and comprises of Two Executive Directors and one Non-

Executive Director. The Company Secretary acts as the Secretary of the Committee. Five Committee meetings were held during the financial year 2023-24. The Committee meetings were held on April 25, 2023, June 20, 2023, September 20, 2023, October 4, 2023 & November 10, 2023.

The Composition of the Committee as at March 31, 2024, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	5/5
Mr. Nilesh Narwekar – Member	Executive Director	5/5
Mr. Narinder Singh Kahlon – Member	Executive Director	5/5

c. Terms of Reference:

The roles and responsibilities approved by the Board, for the functioning of Finance Committee, inter alia include:

a. To avail credit/financial facilities of any description including refinancing (hereinafter called as "Facilities") from Banks/Financial Institutions/ Bodies Corporate (hereinafter referred to as 'Lenders') upon such security as may be required by the 'Lenders' and agreed by the Committee including any alteration of sanction terms, provided, the aggregate amount of such credit/ financial facilities to be availed by the Committee shall not exceed ₹5,000 crore.

b. To Borrow and/or avail facilities including any non-fund based facilities (Letter of Credits/ Bank Guarantees, etc) on behalf of / for the benefit of its subsidiaries Companies, domestic as well as overseas, upto an amount of ₹ 300 crore within the overall limit of amount not exceeding ₹5000 crore as delegated to the Committee as per clause (a) on the terms and conditions as required by banks/ financial institutions and/or such further modification/ changes in the terms and conditions and as may be agreed from time to time.

c. To alter/vary terms, conditions, repayment schedules including premature payments of the credit/ financial facilities availed from Lenders, with or without premium on such payments.

d. To hypothecate/pledge/ create charge on movable and immovable properties/ assets of the Company and to initial, sign, execute necessary deeds, documents, agreements, writings etc. to avail the said facilities.

e. To invest and deal with fund of the Company upon such security (not being shares of the Company) or without security in such manner as the Committee may deem fit, and from time to time to vary or realize such investments, provided that all investments shall be made and held in the Company's name and provided further that monies to be invested and dealt with as aforesaid by the Committee shall not exceed ₹ 2,000 crore and decide the authorized persons to take all necessary actions in that regard.

f. To grant loans or give guarantee or provide security in respect of loans given to Individuals/Bodies Corporate including Subsidiaries, Domestic and overseas and/ or to place deposits with other Companies/Firms upon such security or without security in such manner as the Committee may deem fit and from time to time vary/ recover such loans/deposits, provided however, that the aggregate amount of such loans/deposits shall not at any time exceed ₹ 2,000 crore including the limit if any utilized under para (e) .

g. To allow financial commitment for Overseas Direct Investment in form of Bank Guarantee, performance guarantee, Corporate Guarantee, Letter of Credits, Standby Letter of Credits and any other non-fund based facilities by creation of charge (pledge / mortgage / hypothecation) on the movable / immovable property or other financial assets on behalf or for the benefit of overseas wholly owned subsidiaries for the amount not exceeding ₹ 1,000 crore within the overall limit of amount not exceeding ₹ 2000 crore as delegated to the Committee as per clause (f). "

h. To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as per requirement, or any other Account(s) with Banks whether in Indian Rupees or in Foreign Currencies, whether in India or abroad, and also to close such accounts, which the Committee may consider necessary and expedient and to decide/appoint/change/ remove the authorized signatories and mode of operation of the bank accounts; to authorize persons for internet banking and modifications in the signatories and mode of operation from time to time.

i. To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/institutions.

j. To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.

k. To authorize officers or any other persons to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose, including for releasing cargo without original Bills of Lading, for clean Bills of Lading, any changes required to be made in Bills of Lading and any changes required to be made in discharge port as against what is declared in Bills of Lading.

l. To allot/transfer/transmission of securities of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or un-incorporated entities whether resident or non-resident.

m. To allot/redeem Non-Convertible Debentures (NCDs), to change/modify/ alter the terms of issued NCDs/to create security/additional securities/modification in security created for allotment of debentures, to delegate power for creation of security viz signing of Debenture Trust Deed, other Documents and relevant papers, to appoint R&T agents, to appoint Depository(s) and to delegate powers for signing agreements in relation to the Depository, to issue debenture certificates or allotment of debentures in demat mode and to do all other acts and deeds incidental thereto allot/redeem debentures, to change/modify/alter the terms of issues.

n. To authorize officers or other persons for the purpose of acquisition of land, dealing and registration with the statutory authorities.

o. To authorize officers or other persons to deal with as Goods and Service Tax, Excise, Service Tax, Customs, Income Tax, profession Tax, Commercial Tax, State & Central Sales tax, VAT authorities and such other State and Central Government authorities, on such terms and conditions and limitations as the said Committee shall determine and initial, Sign execute all applications, papers, contracts, deeds and documents in this regard.

p. To appoint Occupier under various acts applicable to the factory and to appoint Factory Manager pursuant to Factories Act, 1948 and authorized them to initial, sign, execute all necessary applications, forms, contracts, deeds and documents pursuant to various acts applicable to the factory located at various places within the territory of India.

q. To authorize officers or any other persons to issue, sign and give indemnities, bonds, guarantees or documents of similar nature having financial exposure to the State and Central Government Authorities and also to accept, enter into and sign any compromise in relation to the direct or indirect tax matters.

r. To issue power of attorneys, open/close branch offices, authorize persons for signing Vakalatnama, authorize persons to attend meeting pursuant to section 113 of the Companies Act, 2013, affixation of Common seal.

3.8 Sustainability Committee:

a. Composition and Meetings:

The Sustainability Committee comprises of Two Executive Directors and Four Non-Executive Directors out of which three are Independent Directors. Two Committee meetings were held during the financial year 2023-24. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on May 30, 2023 and November 7, 2023.

The Composition of the Committee as at March 31, 2024, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Jugal Kishore Tandon – Chairman	Independent Director	2/2
Mr. Parth Jindal-Member	Managing Director	Nil/2
Mr. Nilesh Narwekar – Member	Executive Director	1/2
Ms. Sutapa Banerjee – Member	Independent Director	2/2
Mr. Sumit Banerjee-Member	Independent Director	2/2
Mr. Seshagiri Rao MVS – Member*	Non-Executive Director	1/1

* The Sustainability Committee was re-constituted on August 1, 2023 and Mr. Seshagiri Rao MVS was appointed as member of the Committee.

b. Invitees / Participants:

The CFO and Sustainability team members are the permanent invitees. Sustainability Team gives their presentation before the Committee. Other employees are invited wherever required.

c. Terms of Reference:

The roles and responsibilities approved by the Board, for the functioning of Sustainability Committee, inter alia include:

1. Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) in business practice of JSW Cement.
2. Reviews adoption of all sustainability related policies/ standards.
3. Oversee management processes to ensure compliance with policies/standards.
4. Review audits and assurance reports on how policies/ standards are implemented.
5. Review the progress of business sustainability initiative and progress at JSW Cement.
6. Review the annual business responsibility report and present to the Board for approval.

4. GENERAL MEETINGS:

a. Annual General Meetings:

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

AGM	Date	Time	Venue	Special Resolution
17th	26th September, 2023	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a) Re-appointment of Mr. Nirmal K Jain, Independent Director of the Company
16th	15th September, 2022	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a) Inter-Corporate Loan to Shiva Cement Limited. b) To enhance the limits for extending loans, making investments and providing guarantees or security under Section 186 of the Companies Act, 2013
15th	28th September, 2021	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a) Re-appointment of Mr. Parth Jindal as a Managing Director for a period of 5 years b) Re-appointment of Mr. Narinder Singh Kahlon as Whole-time Director for a period of 3 years c) Re-appointment of Mrs. Sutapa Banerjee as an Independent Director for second term of 5 years

5. DISCLOSURES:

5.1 There were no materially significant related party transactions, i.e. transaction of the Company with its Promoters, Directors or the Management or relatives etc., that conflict with the interests of the Company.

5.2 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

5.3 The Company has laid down procedures to inform Board members about the risk assessment and minimisation process which are periodically reviewed.

5.4 There are no Inter-se relationships between Directors of the Company.

6. MEANS OF COMMUNICATIONS:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

6.1 **Annual Report:** The Annual Report containing, interalia, Audited Annual Accounts, Directors' Report, Corporate Governance Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

7. GENERAL SHAREHOLDERS INFORMATION:

7.1 Corporate Identity Number (CIN): U26957MH2006PLC160839

7.2 ISIN number: INE718I01012

7.3 Registrar & Share Transfer Agents:

KFIN Technologies Private Limited,
Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi Telangana 500032

7.4 Shareholding pattern of the Company as on March 31, 2024:

Sr. No.	Name of the Shareholder	No. of shares & % of holding	
1	Adarsh Advisory Services Private Limited	883,667,500	89.59
2	Siddeshwari Tradex Private Limited	46,642,340	4.73
3	Virtuous Tradecorp Private Limited	26,590,226	2.70
4	JSL Limited	20,052,114	2.03
5	Parth Jindal	3,600,000	0.36
6	Anushree Parth Jindal	1,200,000	0.12
7	Nunu Uday Jasani	1,000,000	0.10
8	Saket Kanoria .	750,000	0.08
9	Urmila Kanoria	750,000	0.08
10	Tanvi Shete	750,000	0.08
11	Tarini Jindal Handa	750,000	0.08
12	Sajjan Jindal	300,000	0.03
13	Sangita Jindal	300,000	0.03
14	Everbest Consultancy Services Private Limited*	10	0.00
15	JSW Investments Private Limited*	10	0.00
16	Reynold Traders Private Limited*	10	0.00
17	Magnificient Merchandise & Advisory Services Private Limited*	10	0.00
18	Vinamra Consultancy Private Limited*	10	0.00
	TOTAL	**98,63,52,230**	**100.00%**
COMPULSORILY CONVERTIBLE PREFERENCE SHARES			
1	Synergy Metals Investments Holding Limited	75,000,000	46.87
2	AP Asia Opportunities Holdings Pte. Ltd	75,000,000	46.87
3	State Bank of India	10,000,000	6.25
	Total	**160,000,000**	**100.00%**

*Nominees of Adarsh Advisory Services Private Limited

7.5 Green Initiative for Paperless Communications:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, to shareholders at their e-mail address previously registered with the DPs/Company/RTAs. To support the "Green Initiative" taken by the MCA and to contribute towards greener environment, The Company is sending Notices and Agenda to Directors through email and after meeting circulating compliance related documents through e-mail. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs and forward the same to Company's Registrar in the event they have not done so earlier for receiving notices/documents through Electronic mode.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

7.6 Registered Office:

JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

7.7 Plant Locations:

i. **Vijayanagar:**
Vidyanagar PO, Village Torangallu, Sandur Taluka,District Bellary, Pin 583 275, Karnataka.

ii. **Nandyal**
Village: Bilkalaguduru Mandal Gadivemula, District: Kurnool, Nandyal: 518508, Andhra Pradesh

iii. **Dolvi**
Survey NO. 96/1,96/2,97/0, Village Khar karavi, PO Gadab, Dolvi, Taluka: Pen, District: Raigad, Pin 402107, Maharashtra

iv. **Salboni**
Ankur Complex Village Jambedia, P.O. Sayedpur Via Salboni, P.S. Salboni, District: Paschim Midnapore, PIN: 721306, West Bengal.

v. **Jajpur**
Kalinga Nagar Industrial Complex, Village: Jakhpura, Tehsil: Danagadi, Jajpur 755026, Odisha.

8. OTHER DISCLOSURE:

8.1 Whistle Blower Policy/Vigil Mechanism:

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

8.2 Internal Control:

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances. The Company's business processes are on SAP- ERP platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.

8.3 Compliance with Indian Accounting Standards:

The Company has followed Indian Accounting Standards ("Ind AS") in the preparation of the Financial Statements, as per the roadmap announced by Ministry of Corporate Affairs Companies. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

8.4 Total statutory audit fees paid by the Company on a consolidated basis, to the Statutory Auditor was ₹ 75 Lakhs and including certification fees paid to the auditor was not exceeding ₹80 lakhs.

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS
Chairman
DIN-00029136

Date: 21.05.2024
Place: Mumbai

Annexure F

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Cement Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai-400051.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **JSW CEMENT LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **1st April, 2023** to **31st March, 2024** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed by the Company and other records maintained by the Company as given in **Annexure I**, for the period **1st April, 2023** to **31st March, 2024** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations & the Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable since it is an Unlisted Public Company)**

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable since it is an Unlisted Public Company)**

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable since it is an Unlisted Public Company)**

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **(Not Applicable to the Company)**

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable since the Company has not applied for listing of its any class(es) of securities at any Stock Exchanges)**

f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable since it is an Unlisted Public Company)**

g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable since it is an Unlisted Public Company)**

h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable since Company has not issued any debt securities which requires to be listed on any Stock Exchanges)**

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable since it is an Unlisted Public Company)**

j) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not Applicable since it is an Unlisted Public Company)**.

I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is as per **Annexure II**.

I further Report that:

I have also examined Compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

With the consent of all the Directors, Notices of Board Meetings at a Shorter Notice along with detailed Notes on each Agenda items were sent to the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the year/audit period under report, the Company has undertaken the following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc.

I further Report that during the Audit Period the Company has the following specific events:

1. The Board of Directors of the Company in its Meeting held on 1st June,2023 declared dividend to Preference Shareholders.
2. The Board of Directors of the Company in its Meeting held on 1st August,2023 approved the proposed merger of Springway Mining Pvt Ltd and NKJA Mining Pvt Ltd with JSW Cement Ltd.
3. Appointment of Mr. Seshagiri Rao MVS (DIN: 00029136) as a non-executive director and chairman of the company with effect from 1st August 2023.

4 Resignation of Mr. Nirmal Kumar Jain as an Independent Director and Chairman of the company with effect from 2nd June, 2023.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

For **S. K. Jain & Co.**

Dr. S. K. JAIN
Practicing Company Secretaries
(FCS No.:1473/C P No.: 3076)
UDIN: F001473F000369126

Place: Mumbai
Date: 14.05.2024

This report is to be read with our letter of even date which is annexed as **"Annexure - III"** and forms an integral part of this report.

Annexure I

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2023.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, ESOP Committee, Finance Committee, Risk Committee, Project Review and Sustainability Committee along with Attendance Register held during the Financial Year under review.
4. Minutes of General Body Meetings held during the Financial Year under review.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.

Annexure II

List of applicable laws to the Company

i. The Factories Act, 1948;

ii. The Industrials Disputes Act, 1947;

iii. The Payment of Bonus Act, 1965;

iv. The Payment of Gratuity Act, 1972;

v. The Minimum Wages Act, 1948;

vi. The Payment of Wages Act, 1936;

vii. The Sexual Harassment Act, 2013;

viii. The Maternity Benefits Act, 1961;

ix. The Industrial Employment (Standing Orders) Act, 1946;

x. The Employees Provident Fund and Miscellaneous Provisions Act, 1970;

xi. The Workmen's Compensation Act, 1923;

xii. The Equal Remuneration Act, 1976;

xiii. The Air (Prevention and Control of Pollution) Act, 1981;

xiv. The Water (Prevention and Control of Pollution) Act, 1974;

xv. The Water (Cess Act), 1977;

xvi. The Environment (Protection) Act, 1986;

xvii. The Standard of Weights and Measure Enforcement Act, 1985;

xviii. The Bureau of Indian Standard Act, 1986;

xix. The Karnataka Welfare Fund Act, 1965;

xx. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;

xxi. The West Bengal Tax on Professions, Trades, Callings and Employment Act, 1979;

xxii. Karnataka Tax and Profession, Trade, Callings and Employment Act, 1976;

xxiii. Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987;

xxiv. The Hazardous Waste (Management and Handling) Rules, 1989;

xxv. The Manufacture, Storage and Import of Hazardous Chemicals Rules; 1989;

xxvi. The West Bengal Factories Rules, 1958;

xxvii. The Maharashtra Factories Rules, 1963;

xxviii. The Andhra Pradesh Factories Rules,1950;

xxix. The Karnataka Factories (Amendment) Rules, 2016;

REGISTERED & CORPORATE OFFICE

JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai: 400051.

MILLS

Vijayanagar Works:
P.O. Vidyanagar, Torangallu Village,
Sandur Taluk, Bellary District,
Karnataka- 583275.

Nandyal Works:
Village Bilakalaguduru,
Gadivemula Mandal,
Nandyal, Dist. Kurnool,
Andhra Pradesh-518501.

Dolvi Works:

Unit 1,
Survey No. 96/1, 96/2, 97/0,
Village KharKaravi, Dolvi,
Taluka-Pen,
District-Raigad,
Maharashtra- 402107.

Unit 2,
Survey No. 107/B, 109, 114-118,
Village KharKaravi, Dolvi,
Taluka-Pen, District- Raigad,
Maharashtra- 402107.

Salboni Works:

Ankur Complex, Vill- Jambedia,
Po- Sayedpur (ViyaSalboni),
PS- Salboni,
District- Paschim Medinipur,
West Bengal – 421147.

Jajpur,

Kalinga Nagar,
Industrial Complex,
Danagadi, Jajpur
Odisha - 755019

Annexure III

To,
The Members,
JSW CEMENT LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai-400051.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S. K. Jain & Co.**

Dr. S. K. JAIN
Practicing Company Secretaries
(FCS No.:1473/C P No.: 3076)
UDIN: F001473F000369126

Place: Mumbai
Date: 14.05.2024

Annexure G

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION - FY 2023-24

(Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) CONSERVATION OF ENERGY-

(i) the steps taken or impact on conservation of energy;

- Optimization of Grinding Aid consumption in Cement Mills across all plants resulting in higher throughput.
- Reduction in Specific Heat consumption by Process optimization
- Replacement of traditional HSD usage with PYROLITIC oil for firing at all plants

(ii) the steps taken by the company for utilizing alternate sources of energy;

- Maximization of renewable energy (Solar and WHRS) at Nandyal, Shiva, Vijayanagar and Salboni.
- Usage of Alternative Fuels (AF) at Nandyal and Shiva Cements.
- Thermal Substitution Rate increased by 1.61% from previous year (2022-2023)
- Using alternate Raw materials for clinker making like waste from Steel making like LF slag , Flue dust.

(iii) the capital investment on energy conservation equipment: None

(B) TECHNOLOGY ABSORPTION-

(i) the efforts made towards technology absorption;

- Increase in Solar power consumption at Vijayanagar (8 MW) and Nandyal (10 MW) by signing PPA with JSW Energy.
- WHRS system installed at Shiva (8.9 MW) and Nandyal (12.29 MW) which helps us to reduce unit cost of power.
- Shredder and feeding system installed in Nandyal and Shiva to increase AF usage in the plant and reduce dependency on conventional fuel sources.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

- Improvement in Clinker factor by improving clinker quality and in turn increasing percentage of slag and fly ash addition.
- Increase in AFR usage helps reduce the cost of fuel,
- Renewable power source and WHRS helped us reduce per unit cost of power.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Plant	The details of technology imported;	The year of import	Whether the technology been fully absorbed;
Nandyal and Shiva	Shredder for AFR	FY 24	Fully absorbed
Nandyal and Shiva	Waste heat recovery	FY 23	Fully absorbed
Cooler upgrade – Nandyal	IKN cooler installation	FY 23	Fully absorbed

(iv) the expenditure incurred on Research and Development: None

Annexure H

DISCLOSURE OF REMUNERATION

(Information as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

No.	Requirement	Information	
		Director	**Ratio**
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2023-24 in the capacity of Director	Director	
		Mr. Parth Jindal, Managing Director	87.23
		Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman (Date of Appointment – 1st August, 2023)	*
		Nilesh Narwekar, CEO & Whole Time Director	36.68
		Narinder Singh Kahlon, CFO & Whole Time Director	36.89
		Kantilal Narandas Patel (Non-executive Director)	1.31
		Pankaj Kulkarni Rajabhau (Independent Director)	1.92
		Sumit Banerjee (Independent Director)	1.52
		Sutapa Banerjee (Independent Director)	1.77
		Biswadip Gupta (Non-Executive Director) (Date of Separation – 24th April, 2024)	*
		Jugal Kishore Tandon (Non-Executive Director) (Date of Separation – 3rd May, 2024)	1.92
		Swaminathan Kuppuswamy (Whole Time Director) (Date of Separation – 15th May, 2024)	34.37
		Sudhir Maheshwari (Nominee Director)	*
		Utsav Baijal (Nominee Director)	*

* Not entitled for sitting fees and commission
# The disclosure with respect to Ratio of remuneration is not given as the tenure of Director was only for a part of the financial year 2023-24

		Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2022-23 & FY 2023-24	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
		Mr. Parth Jindal, Managing Director	15%
		Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman (Date of Appointment – 1st August, 2023)	*
		Mr. Nilesh Narwekar, CEO & Whole Time Director	10%
		Mr. Narinder Singh Kahlon, CFO & Whole Time Director	11%
		Mr. Kantilal Narandas Patel (Non-executive Director)#	30%
		Mr. Pankaj Kulkarni Rajabhau (Independent Director)#	41%
		Mr. Sumit Banerjee (Independent Director)#	43%
		Ms. Sutapa Banerjee# (Independent Director)#	46%
		Mr. Biswadip Gupta (Non-executive Director) (Date of Separation – 24th April, 2024)	*
		Mr. Jugal Kishore Tandon (Non-executive Director)# (Date of Separation – 3rd May, 2024)	52%
		Mr. Swaminathan Kuppuswamy (Whole Time Director) (Date of Separation – 15th May, 2024)	5%
		Mr. Sudhir Maheshwari (Nominee Director)	*
		Mr. Utsav Baijal (Nominee Director)	*
		Ms. Sneha Bindra, Company Secretary	17%

* Not entitled for sitting fees and commission

^ The disclosure with respect to Ratio of remuneration is not given as the tenure of Director was only for a part of the financial year 2023-24

#*Directors do not receive any remuneration other than by way of sitting fees. There was no increase in sitting fees during FY. 2023-24. The increase in total sitting fees is due to higher number of Board/Committee Meetings conducted during the year.

(iii)	The percentage increase in the median remuneration of employees in the financial year	9.04%
(iv)	The number of permanent employees on the rolls of company	1439
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 9% in financial year 2023-24 and for managerial employees remuneration changed by 10% in financial year 2023-24.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

Independent Auditor's Report

To The Members of JSW Cement Limited

Report on the Audit of the Standalone Financial Statements

OPINION

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis and Corporate Governance Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

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

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in (i)(vi) below. (Refer note 38 (i) to the standalone financial statements).

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

    g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 38 (a) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 (k) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 38 (k) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail was not enabled at the database level to log any direct data changes. (Refer note no. 38 (i) to the standalone financial statements).

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPFG8650

Place: Mumbai
Date: 21 May 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPFG8650

Place: Mumbai
Date: 21 May 2024

Annexure "B" to the Independent Auditor's Report

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the standalone financial statements included in property, plant equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use asset, as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

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

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

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

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

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

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

(e) Loans to parties which has fallen due during the year has been renewed or extended, details of which is as follows:

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

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

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

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

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

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

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

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

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year when performing our audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

(d) Based on the information and explanation given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPFG8650

Place: Mumbai
Date: 21 May 2024

Standalone Balance Sheet

as at 31 March 2024

₹ crore

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

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

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 21 May 2024

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

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

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

₹ crore

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023*
I	Revenue from operations	27	5,794.80	4,770.74
II	Other income	28	157.09	130.40
III	**Total income (I+II)**		**5,951.89**	**4,901.14**
IV	**Expenses**			
	Cost of materials consumed	29	1,401.41	1,107.24
	Purchases of stock-in-trade	30	16.74	42.36
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	31	(8.71)	(7.55)
	Employee benefits expense	32	274.06	264.80
	Finance costs	33	379.41	261.47
	Depreciation and amortisation expense	34	242.47	232.34
	Power and fuel expense		851.98	797.33
	Freight and handling expenses		1,361.66	1,122.95
	Fair value loss arising from financial instruments designated as FVTPL (net)		177.07	135.36
	Expected credit loss on incentives under government schemes (refer note 3B(iv))		54.78	-
	Other expenses	35	782.72	646.87
			5,533.59	**4,603.17**
	Less: captive consumption		(5.41)	(3.41)
	Total expenses (IV)		**5,528.18**	**4,599.76**
V	**Profit before tax (III-IV)**		**423.71**	**301.38**
	Tax expense	23		
	Current tax		76.67	53.13
	Deferred tax		126.12	(1.50)
VI	**Total tax expenses**		**202.79**	**51.63**
VII	**Profit for the year (V-VI)**		**220.92**	**249.75**
VIII	**Other comprehensive income/(loss) (OCI)**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		(1.25)	(2.33)
	(b) Equity instruments through other comprehensive income		75.79	(15.30)
	ii) Income tax relating to items that will not be reclassified to profit or loss		(8.39)	6.16
	Total (A)		**66.15**	**(11.47)**
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		2.46	(1.12)
	ii) Income tax relating to items that will be reclassified to profit or loss		(0.86)	-
	Total (B)		**1.60**	**(1.12)**
	Total other comprehensive income/(loss) (A+B)		67.75	(12.59)
	Total comprehensive income (VII+VIII)		**288.67**	**237.16**
IX	Earnings per equity share (face value of ₹ 10/- each)	38(f)		
	- Basic (In ₹)		2.24	2.53
	- Diluted (In ₹)		2.21	2.50

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

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 21 May 2024

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

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

Standalone Statement of Changes in Equity (SOCIE)

For the year ended 31 March 2024

A. EQUITY SHARE CAPITAL

₹ crore

Particulars	Total
Balance as at 1 April 2022	986.35
Movement during the year	-
Balance as at 31 March 2023	986.35
Movement during the year	-
Balance as at 31 March 2024	**986.35**

B. OTHER EQUITY

₹ crore

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

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

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 21 May 2024

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
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Managing Director
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Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary

Standalone Cash Flow Statement

For the year ended 31 March 2024

₹ crore

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023*
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	PROFIT BEFORE TAX	**423.71**	**301.38**
	Adjustments for:		
	Depreciation and amortisation expenses	242.47	232.34
	Loss on sale of property, plant & equipment (net)	2.03	0.48
	Interest income	(142.19)	(102.61)
	Dividend income from non current investments designated at FVTOCI	(0.53)	(0.47)
	Finance costs	379.41	261.47
	Share based payment expense	23.50	43.55
	Fair value loss/(gain) arising from financial instrument designated as FVTPL (net)	177.07	127.69
	Unrealised exchange (gain)/loss (net)	4.56	0.28
	Expected credit loss on incentives under government schemes (refer note 3B(iv))	54.78	-
	Guarantee commission income	(5.17)	(2.99)
	Expected credit loss/(income) on financial assets	15.66	(0.16)
	Operating profit before working capital changes	**1,175.30**	**860.96**
	Adjustment for movement in working capital :		
	(Increase) in inventories	(22.66)	(78.95)
	(Increase)/ decrease in trade receivables	(74.79)	17.71
	(Increase) in financial and other assets	(306.69)	(195.75)
	Increase in trade payables and other liabilities	422.55	287.68
	Cash generated from operations	**1,193.71**	**891.65**
	Income taxes paid (net)	(105.01)	(106.96)
	Net cash generated from operating activities (A)	**1,088.70**	**784.69**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment, intangible assets including under development and capital advances	(566.20)	(857.79)
	Proceeds from sale of property, plant and equipment	-	0.03
	Payment made towards acquisition of subsidiaries amalgamated pursuant to scheme (refer note 38(j))	-	(603.00)
	Interest received	90.68	76.51
	Investment in equity shares of subsidiaries/joint ventures/associate	(6.40)	(30.68)
	Bank deposits not considered as cash and cash equivalent (net)	(217.92)	320.10
	Dividend income from non current investments designated at FVTOCI	0.53	0.47
	Proceeds from sale of non current investments	-	52.00
	Loan given to related parties	(206.87)	(439.18)
	Loan given to related parties repaid	62.54	25.85
	Net cash used in investing activities (B)	**(843.64)**	**(1,455.69)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from non-current borrowings	447.25	2,240.83
	Repayment of non-current borrowings	(506.87)	(1,580.74)
	Proceeds from current borrowings (net)	271.15	186.36
	Payment for lease liabilities	(28.02)	(17.89)
	Interest paid	(382.63)	(244.22)
	Net cash (used in) / generated from financing activities (C)	**(199.12)**	**584.34**
	Net increase in cash and cash equivalents (A+B+C)	**45.94**	**(86.66)**
	Cash and Cash Equivalents - at the beginning of the year	**47.95**	**134.35**
	Cash and Cash Equivalents - pursuant to scheme of amalgamation (refer note 38(j))	**-**	**0.26**
	Cash and Cash Equivalents - at the end of the year (refer note 16)	**93.89**	**47.95**

Standalone Cash Flow Statement

For the year ended 31 March 2024

Reconciliation forming part of standalone statement of cash flows

Particulars	1 April 2023	Cash flow (net)	Foreign exchange (Gain)/Loss	New leases	Others	31 March 2024
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowings of ₹ 1,102.74 crore)	4,543.02	(59.62)	9.64	-	142.92	4,635.96
Borrowings current	274.56	271.15	-	-	-	545.71
Lease liabilities (including current maturities)	200.06	(28.02)	-	236.83	(2.50)	406.37

Particulars	1 April 2022	Cash flow (net)	Foreign exchange (Gain)/Loss	New leases	Others	31 March 2023
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowings of ₹ 495.58 crore)	3,734.28	660.09	2.35	-	146.30	4,543.02
Borrowings current	88.20	186.36	-	-	-	274.56
Lease liabilities (including current maturities)	189.77	(17.89)	-	32.28	(4.10)	200.06

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

Notes:

1. The standalone statement of cash flows 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 and fair value of (gain)/loss on financial liability

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 21 May 2024

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

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

1. GENERAL INFORMATION

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

JSW Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker and trading of allied products. The Company is operating ~ 4.00 million tonne per annum grinding unit at Vijayanagar- Karnataka, ~ 4.20 million tonne per annum cement manufacturing unit at Bilkalguduru village near Nandyal-Andhra Pradesh, ~ 4.50 million tonne per annum grinding unit at Dolvi Maharashtra, ~ 3.60 million tonne per annum grinding unit at Salboni village in West Bengal, ~ 1.50 million tonne per annum grinding unit at Jajpur in Odissa and ~ 0.80 million tonne per annuam grinding unit at Salem in Tamilnadu.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliances

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

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

II. Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS116, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

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

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All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified 12 months as its operating cycle.

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

III. Revenue Recognition

A. Sale of Goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract Balances

i) **Contract assets**

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

ii) **Trade receivable**

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

iii) **Contract liabilities**

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

iv) **Refund liabilities**

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

B. Dividend and interest income

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

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

IV. Leases

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

Company as lessor

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

Company as lessee

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

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of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Sr. No.	Class of assets	Years
1	Leasehold land	5-99 Years
2	Building	2-10 Years
3	Plant and Machinery	9 -25 Year

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

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

V. Foreign Currencies

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

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

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

a) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

b) exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII)(C)(c));

VI. Borrowing Costs

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

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assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

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

Borrowing cost includes exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to finance cost.

VII. Government grants

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

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

VIII. Employee Benefits

Retirement benefit costs and termination benefits

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

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

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

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

Short-term and other long-term employee benefits

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

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

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

IX. Share based payments

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

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

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

X. Taxes

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

Current tax

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

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

XI. Property, Plant and Equipment

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

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

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irregular, are capitalised at cost. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Standalone Statement of Profit and Loss.

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

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

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

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

Estimated useful lives of the assets are as follows:

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

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

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

Freehold lands are not depreciated.

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

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

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

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

XII. Intangible Assets

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Software	3 years

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

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

Mining Assets

Acquisition Costs

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

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

Exploration and evaluation

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

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

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

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

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

Stripping cost

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

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

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

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

Mine restoration, rehabilitation and environmental costs:

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

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

XIII. Impairment of Non-financial assets

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

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determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

XIV. Inventories

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

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

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

XV. Provisions

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

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

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

Onerous contracts

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

XVI. Investment in subsidiaries, associates and joint venture

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

XVII. Financial Instruments

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

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

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost. fair value through other comprehensive income (OCI) and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Standalone Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Standalone Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

All other financial assets are classified as measured at FVTPL.

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

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

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

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or

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

d) **Impairment**

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

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

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

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

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

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

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

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

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

e) **Effective interest method**

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

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

B. Financial liabilities and equity instruments

a) **Classification as debt or equity**

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

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

b) **Equity instruments**

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

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

c) **Financial liabilities**

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

Other financial liabilities:

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

Derecognition of financial liabilities:

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

C. **Derivative instruments and Hedge Accounting:**

a) **Derivative financial instruments**

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

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting

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year. The resulting gain or loss is recognised in Standalone Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Standalone Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

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

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value 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 Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

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

(i) Fair value hedges

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

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

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

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

(ii) Cash flow hedges

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

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

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

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

XVIII. Cash and cash equivalents:

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

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

XIX. Segment reporting:

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

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

XX. Earnings Per Share:

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

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

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND RECENT ACCOUNTING PRONOUNCEMENT

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

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

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

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

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

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, Management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses/ operations of the investee companies etc. for arriving at the future cash flows expected to arise from the cash generating units, and discount rates in order to calculate the present value of such cash flows. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Provisions and liabilities

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

iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of 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 Company are not disclosed.

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Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements unless when an inflow of economic benefits is probable.

v) Fair value measurements

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

vi) Provision for mine restoration

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

vii) Taxes

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

viii) Leases

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

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

ix) Defined benefits plans

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

x) Expected credit loss

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

B) Critical accounting judgements in applying accounting policy

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

During the year, Aquarius Global Fund PCC has acquired additional stake in JSWFZC, resulting in dilution of JSWCL's stake in JSWFZCL. Accordingly, JSWCL stake is reduced to effective shareholding of 55.05% in JSWFZC. Pursuant to the Shareholder's agreement, JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC ('AGFP') will jointly control JSW Cement FZC ('JSWFZC') (formerly known as 'JSW Cement FZE').

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

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

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

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

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

iv) Incentives under the State Industrial Policy

a. Industrial Promotional Assistance for Salboni Grinding Unit

The Company had applied for Industrial Promotional Assistance for Salboni Grinding Unit from Government of West Bengal under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and was granted preliminary registration certificate (RC-I) on June 28, 2017 as an eligible unit. Even after complying with all the conditions and filing of application for grant of final registration certificate (RC-II) within stipulated time, the authorities rejected the application for grant of RC Part-II on the alleged ground that Company had not filed the application for grant of RC -II within stipulated time of commencement of commercial production. Pursuant to which, the Company filed Writ Petition Application (WPA) with Honorable High Court of Kolkata against the Government of West Bengal and others on 23 February 2021 and 6 December 2022. The High Court has ordered the authorities to comply with the steps under the policy/ scheme and consider the documents shared by the Company, however the authorities have rejected the Company's application. The third WPA is filed on April 27, 2023 for which hearing is awaited. Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company is confident of the ultimate recovery of the amount accrued during the year of ₹ 62.55 crore (31 March 2023: ₹ 62.59 crore) and the outstanding claim balance as on 31 March 2024 of ₹ 331.44 crore (31 March 2023: ₹ 268.89 crore).

b. Industrial Policy Resolution 2015 for Jajpur Grinding Unit

The Company has applied for provisional Priority Sector certificate to the Regional Industry Centre (RIC) for its Jajpur Grinding Unit under Industrial Policy Resolution, 2015 ("IPR 2015 Scheme") on 16 August 2017. While the approval in respect of this application was pending, the Government of Odisha vide resolution no. IND-HI2-POL-0003-2016- 5248/I dated 18.08.2020 ('Amendment Resolution') amended IPR 2015 Scheme with retrospective effect to exclude cement manufacturing / grinding units from availing financial incentives in the form of SGST reimbursements. The Company has challenged the constitutional validity of the retrospective change in the scheme and has filed writ petition before the Hon'ble Orissa High Court on 21 December 2020 whose hearing is awaited.

Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company is confident of the ultimate recovery of the amount accrued during the year of ₹ 26.53 crore (31 March 2023: ₹ 25.48 crore) and the outstanding claim balance as on 31 March 2024 of ₹ 71.43 crore (31 March 2023: ₹ 44.90 crore).

Considering the timing of the recovery, the incentive amount is classified as non-current financial asset for Salboni and Jajpur griding unit and The Company has recorded a charge for the time value of money amounting to ₹ 54.78 crore.

c. Incentive Scheme Under IIPP 2010-15 for Nandyal Integrated Unit

At Andhra Pradesh, the Company was eligible for incentives under the Industrial Investment Promotion Policy (IIPP 2010-15) and Industrial Development Policy 2015-20 and ₹ 93.57 crore were recognised in books of account. The company has received ₹ 51.27 crore out of ₹ 93.57 crore and a sum of ₹ 42.30 crore remains recoverable. Aggrieved by the delay in receipt of these

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incentives, The Company has approached Hon'ble High Court by way of filing Writ Petition on 14 February 2021. The High court vide its order dated 31 March 2022 has instructed the State Government to clear the incentives due to the Company.

The Company is confident of recovering the amount within next twelve months; accordingly, these incentives have been classified as current financial asset.

C) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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4. PROPERTY, PLANT AND EQUIPMENT

₹ crore

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicle	Switching station	Leasehold improvement	External road	Railway siding	Total
I. Cost / deemed cost												
Balance as at 1 April 2022	68.72	742.47	2,626.47	7.19	9.57	10.35	5.59	52.69	19.22	94.42	19.00	3,655.69
Additions	119.94	48.47	427.13	1.32	2.12	1.11	1.82	-	0.04	0.23	2.59	604.77
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	18.77	-	-	0.04	0.01	0.04	0.17	-	-	-	-	19.03
Deductions/adjustments	-	(0.59)	-	-	-	-	-	-	-	-	-	(0.59)
Balance as at 31 March 2023	**207.43**	**790.35**	**3,053.60**	**8.55**	**11.70**	**11.50**	**7.58**	**52.69**	**19.26**	**94.65**	**21.59**	**4,278.90**
Additions	29.08	101.51	510.49	1.47	2.92	1.60	1.09	-	1.80	-	-	649.96
Deductions/adjustments	-	(0.10)	(5.76)	(0.09)	(0.01)	(0.28)	(0.20)	-	-	-	-	(6.44)
Balance as at 31 March 2024	**236.51**	**891.76**	**3,558.33**	**9.93**	**14.61**	**12.82**	**8.47**	**52.69**	**21.06**	**94.65**	**21.59**	**4,922.42**
II. Accumulated depreciation												
Balance as at 1 April 2022	-	55.70	511.32	3.07	6.43	5.23	1.76	7.06	7.27	17.29	6.44	621.57
Depreciation expense for the year	-	14.55	171.02	0.89	1.84	1.64	0.75	2.25	2.53	3.83	1.57	200.87
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	-	-	-	0.01	0.01	0.01	0.16	-	-	-	-	0.19
Deductions/adjustments	-	(0.10)	-	-	-	-	-	-	-	-	-	(0.10)
Balance as at 31 March 2023	**-**	**70.15**	**682.34**	**3.97**	**8.28**	**6.88**	**2.67**	**9.31**	**9.80**	**21.12**	**8.01**	**822.53**
Depreciation expense for the year	-	16.85	170.23	0.82	2.12	1.62	0.90	2.25	2.07	3.84	1.58	202.28
Deductions/adjustments	-	(0.01)	(3.85)	(0.06)	(0.01)	(0.25)	(0.10)	-	-	-	-	(4.28)
Balance as at 31 March 2024	**-**	**86.99**	**848.72**	**4.73**	**10.39**	**8.25**	**3.47**	**11.56**	**11.87**	**24.96**	**9.59**	**1,020.53**
Carrying value												
Balance as at 31 March 2024	**236.51**	**804.77**	**2,709.61**	**5.20**	**4.22**	**4.57**	**5.00**	**41.13**	**9.19**	**69.69**	**12.00**	**3,901.89**
Balance as at 31 March 2023	207.43	720.20	2,371.26	4.58	3.42	4.62	4.91	43.38	9.46	73.53	13.58	3,456.37

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

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

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

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

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

Notes

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

5. CAPITAL WORK-IN-PROGRESS (CWIP)

₹ crore

Particulars	Amount
Balance as at 1 April 2022	**421.34**
Additions	938.45
Deductions/capitalisation	(604.77)
Balance as at 31 March 2023	**755.02**
Additions	527.52
Deductions/capitalisation	(649.96)
Balance as at 31 March 2024	**632.58**

CWIP Ageing Schedule

As at 31 March 2024

₹ crore

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

As at 31 March 2023

₹ crore

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

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

6 RIGHT OF USE ASSETS AND LEASE LIABILITIES

₹ crore

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

Notes

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

Lease liabilities

₹ crore

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

Breakup of lease liabilities:

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Current	36.65	17.43
Non current	369.72	182.63
Total	**406.37**	**200.06**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than 1 year	68.35	34.03
Later than 1 year and not later than 5 years	234.56	104.58
Later than 5 years	373.85	247.52
Total	**676.76**	**386.13**

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

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

Notes

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

7. INTANGIBLE ASSETS

₹ crore

Particulars	Software	Mining rights	Total
I. Cost / deemed cost			
Balance as at 1 April 2022	29.23	47.51	76.74
Additions	2.83	-	2.83
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	0.22	627.58	627.80
Deductions	-	(3.31)	(3.31)
Balance as at 31 March 2023	**32.28**	**671.78**	**704.06**
Additions	1.07	-	1.07
Deductions	-	(2.43)	(2.43)
Balance as at 31 March 2024	**33.35**	**669.35**	**702.70**
II. Accumulated amortisation and impairment			
Balance as at 1 April 2022	10.33	2.09	12.42
Amortisation expenses for the year	8.88	1.17	10.05
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	0.12	-	0.12
Deductions	-	-	-
Balance as at 31 March 2023	**19.33**	**3.26**	**22.59**
Amortisation expenses for the year	8.74	1.10	9.84
Deductions	-	-	-
Balance as at 31 March 2024	**28.07**	**4.36**	**32.43**
Net book value			
Balance as at 31 March 2024	**5.28**	**664.99**	**670.27**
Balance as at 31 March 2023	12.95	668.52	681.47

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

Intangible assets under development aging schedule is as below :

As at 31 March 2024

Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	0.89	0.22	-	-	1.11
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**0.89**	**0.22**	**-**	**-**	**1.11**

As at 31 March 2023

Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	0.31	0.38	-	-	0.69
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**0.31**	**0.38**	**-**	**-**	**0.69**

Notes

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

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

Particulars	Face value per share (fully paid)	As at 31 March 2024		As at 31 March 2023	
		No of shares	₹ crore	No of shares	₹ crore
(A) Investment in equity instruments					
Quoted					
Subsidiary					
(i) Shiva Cement Limited	₹ 2 each	11,56,66,750	179.12	11,56,66,750	179.12
Add: capital contribution (guarantee)		-	17.49	-	16.33
Unquoted					
Subsidiaries					
(i) Utkarsh Transport Private Limited	₹ 10 each	10,10,000	1.01	10,10,000	1.01
(ii) JSW Green Cement Private Limited	₹ 10 each	10,000	0.01	10,000	0.01
Associates					
(i) JSW Renewable Energy (Cement) Limited	₹ 10 each	64,03,514	6.40	-	-
Joint ventures					
(i) JSW One Platforms Limited	₹ 10 each	2,66,956	37.40	2,66,956	37.40
(ii) JSW Cement FZC (formerly known as JSW Cement FZE)	AED 150 each	7,32,930	218.56	7,32,930	218.56
Add: capital contribution (guarantee)		-	23.84	-	15.52
			483.83		**467.95**
Quoted					-
Aggregate book value			196.61		195.45
Aggregate market value			539.59		542.82
Unquoted					
Aggregate carrying value			287.22		272.50
Investment at cost			483.83		467.95

Disclosure pursuant to Ind AS 27 - separate financial statements

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

Notes

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

9A. INVESTMENTS (NON CURRENT)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	₹ crore	No of shares	₹ crore
(A) Investment in equity instruments				
Quoted- Others (at fair value through OCI)				
JSW Energy Limited (Face value of ₹ 10 each fully paid up)	26,29,610	139.08	26,29,610	63.29
(B) Investment in preference shares				
Unquoted - (at fair value through Profit or loss)				
Subsidiary				
1% Optionally convertible, cumulative, redeemable of ₹ 100 each of Shiva Cement Limited (fully paid up)	1,00,00,000	64.27	1,00,00,000	100.00
Others				
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Services Private Limited (fully paid up)	-	-	10,00,00,000	48.38
(C) Investment in debentures				
Others				
Unquoted - (at fair value through profit or loss)				
0.001% Compulsory convertible debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	79,50,000	77.70	79,50,000	77.70
Unquoted - (at amortised cost)				
Zero Coupon optionally convertible debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)	-	-	23,100	231.00
(D) Investments carried at amortised cost				
Unquoted, In Government and trust securities				
National Saving Certificate ₹ 3,000 (31 March 2023: ₹ 3,000) deposited with commercial tax department as a security		*		*
Total		**281.05**		**520.37**
Quoted				
Aggregate book value		139.08		63.29
Aggregate market value		139.08		63.29
Unquoted				
Aggregate carrying value		141.97		457.08
Investment at amortised cost		-		231.00
Investment at fair value through Profit or loss		141.97		226.08
Investment at fair value through other comprehensive income		139.08		63.29

*Denotes amount less than ₹ 50,000

Notes

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

9B. INVESTMENTS (CURRENT)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	₹ crore	No of shares	₹ crore
(A) Investment in preference Shares				
Unquoted - (at fair value through Profit or loss)				
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Service Private Limited (fully paid up)	10,00,00,000	95.80	-	-
(B) Investment in Debentures				
Unquoted - (at amortised cost)				
Zero Coupon optionally convertible debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)	23,100	231.00	-	-
Total		**326.80**		**-**
Unquoted				
Aggregate carrying value		326.80		-
Investment at amortised cost		231.00		-
Investment at fair value through profit and loss		95.80		-
Investment at fair value through other comprehensive income		-		-

1. **Terms of 1% Optionally Convertible, cumulative, redeemable preference shares (OCCRPS) of ₹ 100 each of Shiva Cement Limited:**

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

2. **Terms of 8% non convertible, non cumulative redeemable preference shares (NCRPS) of ₹ 10 each of Everbest Consultancy Service Private Limited:**

   The Preference shares were alloted in the month of November, 2020 and are redeemable at par after completion of 10 years from the date of allotment. The Issuer has an option to redeem all / part of NCRPS at any time after completion of 3 years from the date of allotment at par on the Face Value of the preference shares.The issuer has opted to redeem the entire NCPRS in FY 2024-25.

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

   The Company had invested in CCDs in the month of November 2021.The term of CCD shall be 10 years from allotment of CCDs. For tranche A, 1,950,000 CCDs shall be converted into equity shares at the earlier of 30 June 2025 or acquisition of an entity as defined in agreement. For tranche B, 6,000,000 CCDs shall be converted into equity shares on acquisition of an entity as defined in agreement. If the entity is not acquired the holder shall have an option to convert the CCDs into equity shares on or after 30 June 2025 till end of tenure. The conversion ratio is defined in agreement for tranche A and tranche B.

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

   The Company had invested in OCD in the month of March 2020. Issuer shall have right to redeem the OCD any time during the tenure of 10 years, either in part or full and in one or more tranches, at face value along with accumulated premium @ 9.50% p.a. from date of allotment till date of redemption for such number of OCD as it intends to redeem. Any time during the tenure of 10 years , the issuer may, convert all or part of the outstanding OCD at face value along with accumulated premium @ 9.50% from date of allotment till the date of conversion such number of OCD as it intends to convert, into such number of equity shares as may be derived based on market value as on date of conversion. The issuer has opted to redeem the entire OCD in FY 2024-25.

Notes

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

10. LOANS (UNSECURED)

₹ crore

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Loans to:				
- Related parties (refer note 37)	564.13	575.34	470.85	314.18
- Other body corporates	-	-	70.30	70.30
Total	**564.13**	**575.34**	**541.15**	**384.48**
Note:				
Considered good	564.13	575.34	541.15	384.48
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-

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

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

Disclosure pursuant to requirements of section 186(4) of Companies Act, 2013

₹ crore

Name of Company	As at 31 March 2024	As at 31 March 2023
Shiva Cement Limited	697.59	621.37
Utkarsh Transport Private Limited	157.56	89.00
JSW Cement FZC (Formerly known as JSW Cement FZE)	137.61	147.86
JTPM Metal Traders Private Limited	20.00	20.00
JSW Green Cement Private Limited	22.22	11.29
Niwas Residential and Commercial Properties Private Limited	70.30	70.30

11. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ crore

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Interest receivable on				
- from related party (Refer note 37)	-	-	126.66	90.58
- Others	3.33	-	25.01	12.91
Bank deposits with more than 12 months maturity*	49.80	25.73	-	-
Rent receivable from related party (net of expected credit loss of ₹ 8.42 crore, Previous year : Nil))	-	-	-	8.42
Security deposits	15.98	17.20	6.67	6.68
Other receivables	-	-	16.73	19.51
Derivative assests	-	-	6.58	-
Deferred financial asset - Investment in Preference Share	-	45.17	-	6.45
Government grants receivable (refer note 3B(iv))	348.26	-	42.14	356.09
Total	**417.37**	**88.10**	**223.79**	**500.64**

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

12. INCOME TAX ASSETS (NET)

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source (net)	55.85	27.51
Total	**55.85**	**27.51**

Notes

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

13. OTHER ASSETS

₹ crore

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good				
Capital advances	278.70	392.32	-	-
Other advances				
Advance to suppliers	-	-	288.37	107.95
Indirect tax balances/recoverable/credits	-	-	39.67	59.18
Prepaid expenses	150.28	103.18	23.60	21.71
Security deposits	35.36	34.45	-	-
Advance to employees	-	-	1.04	1.79
Other receivables	-	-	9.94	4.97
Total	**464.34**	**529.95**	**362.62**	**195.60**

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

₹ crore

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

During the year ended 31 March 2024, the Company has written down the value of stores and spares inventory by ₹ 4.37 crore (31 March 2023 - Nil). Provision for non moving stores and spares as at 31 March 2024 is ₹ 4.83 crore (31 March 2023 ₹ 0.46 crore)

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

15. TRADE RECEIVABLES

₹ crore

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

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

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

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

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

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

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

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

Notes

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

TRADE RECEIVABLE AGEING SCHEDULE

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	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	595.68	139.25	13.38	10.30	6.58	6.05	771.24
Trade receivables - considered doubtful							
- Disputed	-	0.01	0.18	0.43	0.28	3.79	4.69
- Undisputed	-	-	0.66	1.15	0.70	1.37	3.88
Less- Allowance for doubtful debts	-						(8.57)
Total	**595.68**	**139.26**	**14.22**	**11.88**	**7.56**	**11.21**	**771.24**

As at 31 March 2023

Particulars	Outstanding for following periods from 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	536.51	131.33	12.23	9.78	13.83	-	703.68
Trade receivables - considered doubtful							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	0.95	-	0.39	1.34
Less- Allowance for doubtful debts							(1.34)
Total	**536.51**	**131.33**	**12.23**	**10.73**	**13.83**	**0.39**	**703.68**

16. CASH AND CASH EQUIVALENTS

₹ crore

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

17. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ crore

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

* Security against the guarantees

Notes

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

18. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	No of shares		₹ crore	
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	**98,63,52,230**	**98,63,52,230**	**986.35**	**986.35**

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

Particulars	As at 31 March 2024	As at 31 March 2023
	No. of shares	No. of shares
Equity shares at the beginning of the year	98,63,52,230	98,63,52,230
Add: Fresh issue of shares during the year	-	-
Equity shares at the end of the year	**98,63,52,230**	**98,63,52,230**

18.2 Rights, preferences and restrictions attached to equity shares

Equity Shares: The 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.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shareholding				
Adarsh Advisory Services Private Limited - Holding company	88,36,67,550	89.58%	89,30,67,550	90.54%

18.4 Shares alloted as fully paid-up pursuant to contracts without payment being received in cash curing the year of five years immediately preceding the date of the balance sheet are as under: Nil

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

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

Particulars	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Promoter :					
Adarsh Advisory Services Pvt. Ltd.	88,36,67,550	89.58%	89,30,67,550	90.54%	-0.96%
Parth Jindal	36,00,000	0.36%	-	-	0.36%
Sajjan Jindal	3,00,000	0.03%	-	-	0.03%
Sangita Jindal	3,00,000	0.03%	-	-	0.03%
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%	-
Anushree Parth Jindal	12,00,000	0.12%	-	-	0.12%
Nunu Uday Jasani	10,00,000	0.10%	-	-	0.10%
Tanvi Shete	7,50,000	0.08%	-	-	0.08%
Tarini Jindal Handa	7,50,000	0.08%	-	-	0.08%
Saket Kanoria	7,50,000	0.08%	-	-	0.08%
Urmila Kanoria	7,50,000	0.08%	-	-	0.08%

19. OTHER EQUITY

₹ crore

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

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

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

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

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

Notes

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

20. NON CURRENT BORROWINGS

₹ crore

Particulars	Non-current		Current maturities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Secured				
Term loans (at amortised cost)				
From banks	1,780.74	2,432.71	1,107.96	500.19
Less: Unamortised upfront fees on borrowings	(5.94)	(6.64)	(5.22)	(4.61)
Unsecured				
Other loans (at fair value through profit or loss)				
Compulsory convertible preference shares	1,747.26	1,610.12	-	-
	3,522.06	**4,036.19**	**1,102.74**	**495.58**
Less- Amount clubbed under short term borrowings (note 24)	-	-	(1,102.74)	(495.58)
Total	**3,522.06**	**4,036.19**	**-**	**-**

Term loans from banks

As on 31 March 2024		As on 31 March 2023		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
14.44	28.20	42.64	24.76	2 quarterly installments of ₹ 6.88 crore each from Jun'24 to Sep'24 4 quarterly installments of ₹ 7.22 crore each from Dec'24 to Sep'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	-	-	47.94	Repaid in FY 2023-24	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	20.00	20.00	20.00	4 quarterly installments of ₹ 5.00 crore each from Jun'24 to Mar'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
8.75	17.50	26.25	17.50	3 half yearly installments of ₹ 8.75 crore each from Apr'24 to Apr'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	300.00	300.00	-	Bullet Repayment in Dec'24	Secured by way of first pari passu charge on all present and future movable fixed assets of the Company.
216.05	107.40	323.45	94.95	12 unequal quarterly installment from Jun'24 to Mar'27	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
184.38	37.50	221.88	28.12	5 quarterly installments of ₹ 9.38 crore each from June'24 to Jun'25 8 quarterly installments of ₹ 12.50 crore each from Sep'25 to Jun'27 4 quarterly installments of ₹ 18.75 crore each from Sep'27 to Jun'28	Secured by way of first pari passu charge on all present and future immovable (except Vijayanagar land) and movable fixed assets of the Company situated across locations.
382.48	272.93	655.41	248.92	17 unequal quarterly installment from Jun'24 to Jun'28	Secured by way of first pari passu charge on all present and future Immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the Company situated at Dolvi, Jajpur, Salboni and Nandyal

Notes

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

As on 31 March 2024		As on 31 March 2023		Terms of repayment*	Security
Non-current	**Current**	**Non-current**	**Current**		
-	150.00	150.00	-	Bullet Repayment in Dec'24	Second charge on the current assets of the Company
240.00	42.00	282.00	18.00	1 quarterly installments of ₹ 6.00 crore in Jun'24 4 quarterly installments of ₹ 12.00 crore each from Sep'24 to Jun'25 4 quarterly installments of ₹ 18.00 crore each from Sep'25 to Jun'26 4 quarterly installments of ₹ 24.00 crore each from Sep'26 to Jun'27 2 quarterly installments of ₹ 30.00 crore each from Sep'27 to Dec'27	Secured by way of first pari passu charge by way of hypothecation on fixed assets other than land and building of the Company pertaining to its plant located at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
20.00	13.33	-	-	5 half yearly installments of ₹ 6.67 crore each from Jun'24 to June'26	Secured by way of first pari passu charge by way of hypothecation on movable fixed assets (other than land and building) of the Company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
1,066.10	**988.86**	**2,021.63**	**500.19**		
Foreign currency term loans from Banks (Secured)					
297.77	119.10	411.08	-	7 half yearly installments of ₹ 59.55 crore each from Sep'24 to Sep'27	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets of the Company.
416.87	-	-	-	7 half yearly installments of ₹ 59.55 crore each from Jun'25 to Jun'28	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the Company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
714.64	**119.10**	**411.08**	**-**		
Total Term loan from Banks (secured)					
1,780.74	**1,107.96**	**2,432.71**	**500.19**		
Unamortised upfront fees on borrowings					
(5.94)	(5.22)	(6.64)	(4.61)		
Total borrowings					
1,774.80	**1,102.74**	**2,426.07**	**495.58**		

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

Notes

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

21. OTHER FINANCIAL LIABILITIES

₹ crore

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unearned financial guarantee commission income	24.11	24.90	6.11	1.03
Derivative instruments	-	1.00	-	-
Interest accrued but not due on borrowings and acceptances	-	-	2.30	1.07
Security deposit received	-	-	248.30	219.59
Share based payments payable	-	-	20.18	14.93
Del credre finance payable	-	-	270.98	172.18
Other payables	-	-	250.03	287.02
	24.11	**25.90**	**797.90**	**695.82**

22. PROVISIONS

₹ crore

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits :				
Gratuity (refer note 38 (d))	2.90	4.71	-	-
Compensated absences (refer note 38 (d))	2.55	1.96	0.70	-
Others:				
Mines restoration expenditure	68.83	67.70	-	-
Total	**74.28**	**74.37**	**0.70**	**-**

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

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Mines restoration expenditure		
Opening balance	67.70	66.95
Add: Unwinding of discount on mines restoration expenditure	5.10	4.77
Less: Addition/(deletion) on account of change in estimates	(2.43)	(3.31)
Less: Payments	(1.54)	(0.71)
Closing balance	**68.83**	**67.70**

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.

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

23. INCOME TAX

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

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

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2023-24 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

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

Income tax expense:

₹ crore

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

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	As at 31 March 2024	As at 31 March 2023
Profit before tax	423.71	301.38
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	148.06	105.31
Expense not deductible in determining taxable profit	54.48	2.50
Tax provision/(reversal) including deferred tax for earlier years	0.22	(10.18)
Tax effect pursuant to scheme of amalgamation (refer note 38(j))	-	(47.87)
Others	-	1.87
Total	**202.76**	**51.63**
Effective tax rate	**47.85%**	**17.13%**

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

Notes

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

Deferred tax assets / (liabilities)

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

Deferred tax balance in relation to	As at 1 April 2023	Others	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant and equipment	(615.26)	-	(67.47)	-	(682.73)
Right of use asset	(72.07)	-	(71.83)	-	(143.90)
Provision for employee benefit	3.36	-	(2.22)	0.44	1.58
Borrowings and other liability	27.74	-	3.47	-	31.21
Lease liability	69.91	-	72.10	-	142.01
Investment at FVTOCI	(6.19)	-	-	(8.83)	(15.02)
Investment at FVTPL	1.37	-	13.21	-	14.58
Expected credit loss on incentives receivable from government	-	-	19.14	-	19.14
Others	0.47	-	5.87	(0.86)	5.48
MAT credit entitlement	325.16	-	(98.39)	-	226.77
Balance at the end of the year	**(265.51)**	**-**	**(126.12)**	**(9.25)**	**(400.88)**

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

*Deferred tax asset of ₹ 2.39 crore on account of carry forward loss relating to amalgmated entity recognised in consolidated financial statement of FY 2023, reversed pursuant to amalgamation since not allowed to be carried forward under income tax act.

24. CURRENT BORROWINGS (AT AMORTISED COST)

₹ crore

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

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

Notes

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

24.1 Working capital loan obtained from banks and Financial institution is secured by pari passu first charge by way of hypothecation over current assets of the Company (including stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and trade receivables of the Company, both present and future)

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

25. TRADE PAYABLES

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
1) Trade payables		
a) Total outstanding dues of micro enterprise and small enterprise	22.52	39.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	699.66	717.86
2) Acceptances*	418.05	261.36
Total	**1,140.23**	**1,018.47**

*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

Refer note 37 with respect to amount payable to related parties.

Trade payable ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	8.88	13.64	-	-	-	22.52
Others (including acceptances)	176.31	757.04	174.93	5.84	3.25	0.34	1,117.71
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)	-	-	-	-	-	-	-
Total	**176.31**	**765.92**	**188.57**	**5.84**	**3.25**	**0.34**	**1,140.23**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	39.25	-	-	-	-	39.25
Others (including acceptances)	183.62	544.44	245.50	5.22	-	0.44	979.22
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)	-	-	-	-	-	-	-
Total	**183.62**	**583.69**	**245.50**	**5.22**	**-**	**0.44**	**1,018.47**

Notes

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

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

₹ crore

Sr No	Particulars	As at 31 March 2024	As at 31 March 2023
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	22.52	39.25
	(ii) The interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
e)	The amounts of interest accrued and remaining unpaid	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

26. OTHER CURRENT LIABILITIES

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liability		
Advances from customers	43.79	0.48
Other liabilities		
Statutory dues payable	80.77	75.44
Other payables	2.36	2.82
Total	**126.92**	**78.74**

27. REVENUE FROM OPERATIONS

₹ crore

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

Incentive under West Bengal incentive scheme

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

Incentive under Odisha scheme

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

Notes

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

Reconciliation of revenue from sale of products with the contracted price

₹ crore

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

Product wise turnover

₹ crore

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

₹ crore

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

Contract Balances

₹ crore

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

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

Notes

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

28. OTHER INCOME

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income earned on financial assets measured at amortised cost		
From related parties (refer note 37)	84.56	52.42
Bank deposits	17.94	11.85
Others	11.56	10.34
Guarantee commission (refer note 37)	5.17	2.99
Dividend income from non current investments designated at FVTOCI (refer note 37)	0.53	0.47
Interest on investment in debentures measured at amortised cost (refer note 37)	28.13	28.00
Gain on financial assets measured at FVTPL	-	7.67
Net gain on foreign currency transactions and translation	2.98	-
Insurance claim income	1.98	2.07
Project management fees (refer note 37)	-	12.00
Miscellaneous income	4.24	2.59
Total	**157.09**	**130.40**

29. COST OF RAW MATERIAL CONSUMED

₹ crore

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

30. PURCHASES OF STOCK-IN-TRADE

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Granulated Blast Furnace Slag	16.74	42.36
Total	**16.74**	**42.36**

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

₹ crore

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year			
Finished goods		43.27	33.76
Semi finished goods		14.61	16.57
Stock-in-trade		0.07	0.07
	A	**57.95**	**50.40**
Inventories at the end of the year			
Finished goods		49.33	43.27
Semi finished goods		17.25	14.61
Stock-in-trade		0.08	0.07
Total Inventories at the end of the year	**B**	**66.66**	**57.95**
	A-B	**(8.71)**	**(7.55)**

Notes

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

32. EMPLOYEE BENEFITS EXPENSE

₹ crore

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

33. FINANCE COSTS

₹ crore

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

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

34. DEPRECIATION AND AMORTISATION EXPENSE

₹ crore

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

35. OTHER EXPENSES

₹ crore

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

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₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Insurance	9.45	10.28
Legal & professional (refer note a)	39.27	41.51
Advertisement & publicity	84.71	81.58
Commission on sales	123.27	83.29
Rebates & discounts	26.52	26.93
Selling & distribution expenses	5.82	7.02
Branding fees (refer note 37)	10.24	8.65
Loss on sale of property, plant and equipment	2.03	0.48
Travelling expenses	34.91	27.71
Corporate social responsibility expense (refer note b)	8.11	7.01
Corporate sustainability expense	0.28	0.42
Expected credit loss on financial assets	15.66	-
Software and IT related expenses	16.55	12.13
Miscellaneous expenses	56.74	45.55
Total	782.72	646.87

Note :

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

₹ crore

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

* denotes less than ₹ 50,000

b) Corporate Social Responsibility (CSR)

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

₹ crore

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

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

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

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

36. FINANCIAL INSTRUMENTS

A. Capital management

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

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

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

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

₹ crore

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

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

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

The terms of the secured borrowings contain certain financial covenants primarily requiring the Company to maintain certain financial ratios. The Company is in compliance with the said covenants.

B. Categories of financial instruments

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

As at 31 March 2024

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	231.00	139.08	237.77	-	607.85	607.85
Trade receivables	771.24	-	-	-	771.24	771.24
Cash and cash equivalents	93.89	-	-	-	93.89	93.89
Bank balances other than cash and cash equivalents	195.94	-	-	-	195.94	195.94
Loans	1,105.28	-	-	-	1,105.28	1,105.28
Other financial assets	634.58	-	-	6.58	641.16	641.16
Total financial assets	**3,031.93**	**139.08**	**237.77**	**6.58**	**3,415.36**	**3,415.36**

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₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial liabilities						
Long term borrowings	1,774.80	-	1,747.26	-	3,522.06	3,522.06
Lease liabilities	406.37	-	-	-	406.37	406.37
Short term borrowings #	1,648.45	-	-	-	1,648.45	1,648.45
Trade payables	1,140.23	-	-	-	1,140.23	1,140.23
Other financial liabilities	822.01	-	-	-	822.01	822.01
Total financial liabilities	**5,791.86**	**-**	**1,747.26**	**-**	**7,539.12**	**7,539.12**

As at 31 March 2023

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	231.00	63.29	226.08	-	520.37	520.37
Trade receivables	703.68	-	-	-	703.68	703.68
Cash and cash equivalents	47.95	-	-	-	47.95	47.95
Bank balances other than cash and cash equivalents	2.09	-	-	-	2.09	2.09
Loans	959.82	-	-	-	959.82	959.82
Other financial assets	588.74	-	-	-	588.74	588.74
Total financial assets	**2,533.28**	**63.29**	**226.08**	**-**	**2,822.65**	**2,822.65**
Financial liabilities						
Long term borrowings	2,426.07	-	1,610.12	-	4,036.19	4,036.19
Lease liabilities	200.06	-	-	-	200.06	200.06
Short term borrowings #	770.14	-	-	-	770.14	770.14
Trade payables	1,018.47	-	-	-	1,018.47	1,018.47
Other financial liabilities	720.72	-	-	1.00	721.72	721.72
Total financial liabilities	**5,135.46**	**-**	**1,610.12**	**1.00**	**6,746.58**	**6,746.58**

including current maturities of long term debt

The Company consider that carrying amounts of financial assets and liabilities disclosed above approximates their fair value.

C. Fair value hierarchy

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

Notes

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₹ crore

Particulars	31 March 2024	31 March 2023	Level	Valuation technique(s) and key input(s)
Quoted investment in equity shares measured at FVTOCI	139.08	63.29	Level 1	Quoted bid prices in an active market.
Non current investment in unquoted preference shares measured at FVTPL	160.07	148.38	Level 3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Non current investment in unquoted compulsory convertible debentures measured at FVTPL	77.70	77.70	Level 3	Discounted cash flow - Future cash flows are based on terms of debentures discounted at a rate that reflects market risks
Borrowing (Compulsory convertible preference shares) measured at fair value through profit and loss	1,747.26	1,610.12	Level 3	Monte carlo simulation method
Derivative assets	6.58	-	Level 2	Inputs other than quoted prices included within level 1 that are observable for an asset or liability either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	-	1.00	Level 2	Inputs other than quoted prices included within level 1 that are observable for an asset or liability either directly (i.e. as prices) or indirectly (derived from prices).

Sensitivity analysis of Level 3:

Particulars	Valuation Technique	Significant unobservable inputs	Change	Sensitivity of the input of fair value
investment in unquoted preference shares	DCF Method	Discounting Rate	0.50%	0.50% increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ 1.87 crore / ₹ 1.93 crore (Previous year ₹ 1.73 crore / ₹ 1.81 crore)
Investment in debentures	DCF Method	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ 5.52 crore / ₹ 6.01 crore (Previous year ₹ 2.37 crore / ₹ 2.55 crore)
Borrowing (Compulsory convertible preference shares)	Monte carlo simulation	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ 37.24 crore / ₹ 39.83 crore (Previous year ₹ 30.65 crore / ₹ 31.74 crore)

Reconciliation of Level 3 Fair Value Measurement

₹ crore

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

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

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E) Financial risk management

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

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

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

i) Market risk

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

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

ii) Interest rate risk

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

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

₹ crore

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

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would decrease / increase by ₹ 34.34 crore (for the year ended 31 March 2023: decrease / increase by ₹ 32.07 crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

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

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end

As at	Nature	No. of Contracts	US$ equivalent (Million)
31 March 2024	Liabilities	2	48.00
31 March 2023	Liabilities	-	-

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

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate loan given	90.30	959.82
Floating rate loan given	1,014.98	-
Total loan given	**1,105.28**	**959.82**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate loans given assuming the amount of the loans given outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would increase / decrease by ₹ 10.15 crore (for the year ended 31 March 2023: increase / decrease by ₹ Nil). This is mainly attributable to the Company's exposure to interest rates on its variable rate loan given.

iii) Credit risk management

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

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

Financial guarantee:

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

Incentives receivable from the Government

The Company units at Salboni in West Bengal & Jajpur in Odisha are eligible for incentives under the respective state government policy/ scheme for availing incentives in the form of VAT/ SGST reimbursement. The Company accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

For expected credit loss refer note 3B(iv).

The Company is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Trade receivables

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

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

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

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

The Company has a practice of periodically reviewing outstanding receivables for recoverability and making provisions for expected credit losses and also on case to case basis wherever required. As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than three year. There are different provisioning norms for each bucket which are ranging from 3% to 55%.

The movement in allowance for Expected credit loss is as follows:

Particular	₹ crore
As at 1 April 2022	**1.50**
Additional allowance	(0.16)
As at 31 March 2023	**1.34**
Additional allowance	7.23
As at 31 March 2024	**8.57**

Cash and cash equivalents :

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

The Company's maximum exposure to the credit risk for the components of balance sheet as at 31 March 2024 and 31 March 2023 is the carrying amounts mentioned in Note no 16.

Loans and investment

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

iv) Liquidity risk management

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

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

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

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

Liquidity exposure as at 31 March 2024

₹ crore

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

Liquidity exposure as at 31 March 2023

₹ crore

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

Collateral

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

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

v) Foreign currency risk management

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

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

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

Notes

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

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

Currency exposure as at 31 March 2024

₹ crore

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

Currency exposure as at 31 March 2023

₹ crore

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

Notes

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

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

As at	Nature	No. of Contracts	Type	US$ equivalent (Million)	INR equivalent ₹ crore
31 March 2024	Liabilities	10	Buy	17.02	141.87
31 March 2023	Liabilities	1	Buy	1.68	13.82

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

As at	Nature	No. of Contracts	Type	US$ equivalent (Million)	INR equivalent ₹ crore
31 March 2024	Liabilities	3	Buy	32.14	267.99
31 March 2023	Liabilities	1	Buy	25.00	205.54

Unhedged currency risk position:

a) **Amounts receivable in foreign currency**

Particulars	As at 31 March 2024		As at 31 March 2023	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Loans to related parties	17.73	137.61	17.98	147.86
Interest receivable from related parties	1.01	19.42	1.02	8.41
Trade receivable	-	-	0.00	0.01

b) **Amounts payable in foreign currency**

Particulars	As at 31 March 2024		As at 31 March 2023	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Long term borrowings	67.86	565.75	25.00	205.54
Trade payable	-	-	2.79	22.96
Interest accrued on long term borrowings	0.06	0.53	-	-
Payable for capital projects	0.51	4.25	6.36	52.33

Foreign currency risk sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD/INR	(7.85)	7.85	(7.81)	7.81
Payables				
USD/INR	28.36	(28.36)	11.42	(11.42)
EURO/INR	0.16	(0.16)	2.62	(2.62)

vi) Commodity price risk

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

If Bulk Raw material import price had been 1 US Dollar higher / lower and all other variables were constant, the company's profit for the year ended 31 March 2024 would decrease / increase by ₹ 7.02 crore (for the year ended 31 March 2023: decrease / increase by ₹ 1.67 crore).

Notes

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

37 RELATED PARTY DISCLOSUE AS PER IND AS 24 :

A Name of Related parties

1 Ultimate Holding

Sajjan Jindal Family Trust

2 Holding

Adarsh Advisory Service Private Limited

3 Subsidiaries

Shiva Cement Limited
Utkarsh Transport Private Limited
JSW Green Cement Private Limited
JSW Cement FZC (Formerly known as JSW Cement FZE) (Upto 21 March 2023)

4 Joint ventures

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

5 Associate

JSW Renewable Energy (Cement) Limited (with effect from 27 September 2023)

6 Key management personnel

Mr. Parth Jindal (Managing Director)
Mr. Nilesh Narwekar (Whole Time Director and CEO)
Mr. Narinder Singh Kahlon (Director Finance and Commercial)
Mr. Seshagiri Rao Metapalli Venkata Satya (Chairman and Non-Executive Director)
Mr. Kuppuswamy Swaminathan (Non-Executive Director upto 16 August 2022) (Whole-Time Director with effect from 17 August 2022)
Ms. Sneha Bindra (Company Secretary)
Mr. Nirmal Kumar Jain (Chairman and Independent Director) upto 2 June 2023
Mr. Jugal Kishore Tandon (Non-Executive Director)
Mr. Biswadip Gupta (Non-Executive Director)
Mr. Kantilal Patel (Non-Executive Director)
Mr. Pankaj Kulkarni (Independent Director)
Ms. Sutapa Banerjee (Independent Director)
Mr. Sumit Banerjee (Independent Director)
Mr.Sudhir Maheshwari (Nominee Director, Synergy Metal)
Mr. Utsav Baijal (Nominee Director, Apollo Global)

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

JSW Steel Limited
JSW Energy Limited
JSW Power Trading Company Limited (Formerly known as JSW Green Energy Limited)
JSW Steel Coated Products Limited
JSW Techno Projects Management Limited
Amba River Coke Limited
JSW Bengal Steel Limited
Descon Limited
JSW Infrastructure Limited
JSW Dharamtar Port Private Limited
JSW Global Business Solutions Limited (formerly known as Sapphire Technologies Limited)

Notes

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

South-West Mining Limited
JSW IP Holdings Private Limited
Gopal Traders Private Limited
JSW Foundation
JSW Realty and Infrastructure Private Limited
JSW Projects Limited
JSW Severfield Structures Limited
Tranquil Homes and Holdings Private Limited
JSW Jaigarh Port Limited
JSW Paints Private Limited
JTPM Metal Traders Private Limited
JSW Bengaluru Football Club Private Limited
Epsilon Carbon Private Limited
Epsilon Advanced Materials Private Limited
JSW Sports Private Limited
Everbest Consultancy Service Private Limited
JSW Processors & Traders Private Limited
JSW Vijayanagar Mettalics Limited
JSW Steel (USA), Inc.
JSW Steel USA Ohio, Inc.
JSW Living Private Limited
JSW Industrial Gases Private Limited
JSW Shakti Foundation
Bhushan Power & Steel Limited
JSW Structural Metal Decking Limited
Inspire Institute of Sports
Jindal Sanjeevani Hospital
Neotrex Steel Private Limited
Sapphire Airlines Private Limited
JSW Steel Global Trade PTE Limited
JSW GMR Cricket Private Limited
Mangalore Coal Terminal Private Limited
Heal Foundation
JSW International Tradecorp Pte Limited
Brahmani River Pellets Limited
JSW Shipping & Logistics Private Limited
South-West Port Limited

8 **Post-employement benefit entities**

JSW Cement Employee Gratuity Trust

Notes

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

B Transactions with related parties for year ended

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Purchase of Goods/ Power & Fuel/ Services:										
Shiva Cement Limited	366.83	47.64	-	-	-	-	-	-	366.83	47.64
Utkarsh Transport Private Limited	6.94	10.54	-	-	-	-	-	-	6.94	10.54
JSW Green Cement Private Limited	0.14	-	-	-	-	-	-	-	0.14	-
JSW Cement FZC	-	66.54	200.51	-	-	-	-	-	200.51	66.54
JSW IP Holdings Private Limited	-	-	-	-	-	-	10.24	8.30	10.24	8.30
JSW Steel Limited	-	-	-	-	-	-	335.27	351.77	335.27	351.77
JSW Energy Limited	-	-	-	-	-	-	101.76	174.44	101.76	174.44
JSW Steel Coated Products Limited	-	-	-	-	-	-	4.08	3.09	4.08	3.09
South-West Mining Limited	-	-	-	-	-	-	0.18	0.16	0.18	0.16
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	28.20	40.68	28.20	40.68
Amba River Coke Limited	-	-	-	-	-	-	15.39	22.24	15.39	22.24
JSW Global Business Solutions Limited	-	-	-	-	-	-	9.64	7.52	9.64	7.52
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	2.00	3.00	2.00	3.00
JSW Processors & Traders Private Limited	-	-	-	-	-	-	12.82	17.71	12.82	17.71
JSW Power Trading Company Limited	-	-	-	-	-	-	3.54	7.94	3.54	7.94
Bhushan Power & Steel Limited	-	-	-	-	-	-	42.17	20.11	42.17	20.11
JSW Structural Metal Decking Limited	-	-	-	-	-	-	0.08	0.08	0.08	0.08
Inspire Institute of Sports	-	-	-	-	-	-	0.11	0.09	0.11	0.09
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	0.24	0.34	0.24	0.34
Jindal Sanjeevani Hospital	-	-	-	-	-	-	-	0.04	-	0.04
JSW Jaigarh Port Limited	-	-	-	-	-	-	2.10	1.43	2.10	1.43
JSW Steel Global Trade PTE Limited	-	-	-	-	-	-	-	25.49	-	25.49
Sapphire Airlines Private Limited	-	-	-	-	-	-	2.36	2.43	2.36	2.43
JSW GMR Cricket Private Ltd	-	-	-	-	-	-	0.54	-	0.54	-
JSW Renewable Energy (Cement) Limited	-	-	-	-	10.90	-	-	-	10.90	-
JSW Shakti Foundation	-	-	-	-	-	-	0.12	-	0.12	-
JSW International Tradecorp Pte Ltd	-	-	-	-	-	-	131.95	-	131.95	-
JSW Paints Private Limited	-	-	-	-	-	-	1.11	-	1.11	-
Mangalore Coal Terminal Private Limited	-	-	-	-	-	-	0.31	-	0.31	-
Heal Foundation	-	-	-	-	-	-	0.01	-	0.01	-
Total	**373.91**	**124.72**	**200.51**	**-**	**10.90**	**-**	**704.22**	**686.86**	**1,289.54**	**811.58**
Lease liability repayment:										
JSW Steel Limited	-	-	-	-	-	-	2.03	2.26	2.03	2.26
JSW Bengal Steel Limited	-	-	-	-	-	-	1.69	0.96	1.69	0.96
Descon Limited	-	-	-	-	-	-	0.88	0.81	0.88	0.81
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.72	0.78	0.72	0.78
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	0.46	0.39	0.46	0.39
JSW Projects Limited	-	-	-	-	-	-	2.68	1.57	2.68	1.57
Total	**-**	**-**	**-**	**-**	**-**	**-**	**8.46**	**6.77**	**8.46**	**6.77**
Lease Interest cost:										
JSW Steel Limited	-	-	-	-	-	-	0.93	0.48	0.93	0.48
JSW Bengal Steel Limited	-	-	-	-	-	-	0.68	0.74	0.68	0.74
Descon Limited	-	-	-	-	-	-	0.07	0.14	0.07	0.14
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.10	0.12	0.10	0.12

Notes

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

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	0.19	0.22	0.19	0.22
JSW Projects Limited	-	-	-	-	-	-	0.12	-	0.12	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.09**	**1.70**	**2.09**	**1.70**
Reimbursement of expenses incurred on our behalf by:										
Shiva Cement Limited	0.74	-	-	-	-	-	-	-	0.74	-
JSW Steel Limited	-	-	-	-	-	-	81.69	92.58	81.69	92.58
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	*	0.03	*	0.03
JSW Energy Limited	-	-	-	-	-	-	1.13	0.42	1.13	0.42
JSW IP Holdings Private Limited	-	-	-	-	-	-	-	0.09	-	0.09
Total	**0.74**	**-**	**-**	**-**	**-**	**-**	**82.82**	**93.12**	**83.56**	**93.12**
Sales of Goods / Services :										
Shiva Cement Limited	9.05	12.41	-	-	-	-	-	-	9.05	12.41
JSW Green Cement Private Limited	43.36	33.82	-	-	-	-	-	-	43.36	33.82
JSW Paints Private Limited	-	-	-	-	-	-	1.57	0.62	1.57	0.62
JSW Steel Limited	-	-	-	-	-	-	90.93	85.06	90.93	85.06
JSW Steel Coated Products Limited	-	-	-	-	-	-	5.39	5.26	5.39	5.26
JSW Energy Limited	-	-	-	-	-	-	0.20	0.03	0.20	0.03
Amba River Coke Limited	-	-	-	-	-	-	1.04	0.88	1.04	0.88
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	1.11	3.34	1.11	3.34
JSW Techno Projects Management Limited	-	-	-	-	-	-	1.25	0.11	1.25	0.11
JSW Foundation	-	-	-	-	-	-	-	0.23	-	0.23
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.69	0.80	0.69	0.80
Epsilon Carbon Private Limited	-	-	-	-	-	-	3.17	1.41	3.17	1.41
South-West Mining Limited	-	-	-	-	-	-	1.20	0.35	1.20	0.35
JSW Vijayanagar Mettalics Limited	-	-	-	-	-	-	75.00	117.24	75.00	117.24
Bhushan Power & Steel Limited	-	-	-	-	-	-	0.28	-	0.28	-
JSW One Distribution Limited	-	-	17.97	3.50	-	-	-	-	17.97	3.50
Neotrex Steel Private Limited	-	-	-	-	-	-	0.74	0.99	0.74	0.99
JSW Industrial Gases Private Limited	-	-	-	-	-	-	0.07	-	0.07	-
Brahmani River Pellets Limited	-	-	-	-	-	-	0.50	-	0.50	-
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	0.04	-	0.04	-
Total	**52.41**	**46.23**	**17.97**	**3.50**	**-**	**-**	**183.18**	**216.32**	**253.56**	**266.05**
Interest income/ dividend income										
Shiva Cement Limited	58.49	36.62	-	-	-	-	-	-	58.49	36.62
Utkarsh Transport Private Limited	10.39	4.68	-	-	-	-	-	-	10.39	4.68
JSW Green Cement Private Limited	1.25	0.60	-	-	-	-	-	-	1.25	0.60
JSW Cement FZC	-	7.97	12.19	0.33	-	-	-	-	12.19	8.30
JSW Sports Private Limited	-	-	-	-	-	-	28.13	28.00	28.13	28.00
JTPM Metal Traders Private Limited	-	-	-	-	-	-	1.90	1.90	1.90	1.90
Sapphire Airlines Private Limited	-	-	-	-	-	-	0.34	0.31	0.34	0.31
JSW Energy Limited	-	-	-	-	-	-	0.53	0.47	0.53	0.47
Total	**70.13**	**49.87**	**12.19**	**0.33**	**-**	**-**	**30.90**	**30.68**	**113.22**	**80.88**
Interest paid on loan /deposit taken from										
South-West Mining Limited	-	-	-	-	-	-	-	5.06	-	5.06
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.06**	**-**	**5.06**
Guarantee Commission Income:										
Shiva Cement Limited	1.96	1.53	-	-	-	-	-	-	1.96	1.53
JSW Cement FZC	-	1.46	3.21	-	-	-	-	-	3.21	1.46
Total	**1.96**	**2.99**	**3.21**	**-**	**-**	**-**	**-**	**-**	**5.17**	**2.99**

Notes

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

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Recovery of expenses incurred by us on their behalf:										
Utkarsh Transport Private Limited	0.61	-	-	-	-	-	-	-	0.61	-
JSW Green Cement Private Limited	6.85	3.58	-	-	-	-	-	-	6.85	3.58
JSW Paints Private Limited	-	-	-		-	-	0.53	0.69	0.53	0.69
JSW Energy Limited	-	-	-	-	-	-	-	0.07	-	0.07
JSW Bengal Steel Limited	-	-	-	-	-	-	0.25	0.29	0.25	0.29
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	-	0.38	-	0.38
JSW Steel Limited	-	-	-	-	-	-	0.18	0.30	0.18	0.30
JSW IP Holdings Private Limited	-	-	-	-	-	-	0.01	-	0.01	-
JSW Infrastructure Limited	-	-	-	-	-	-	0.18	-	0.18	-
Total	**7.46**	**3.58**	**-**	**-**	**-**	**-**	**1.15**	**1.73**	**8.61**	**5.31**
Purchase of Equity Share:										
JSW One Platforms Limited	-	-	-	30.68	-	-	-	-	-	30.68
JSW Renewable Energy (Cement) Limited	-	-	-	-	6.40	-	-	-	6.40	-
Total	**-**	**-**	**-**	**30.68**	**6.40**	**-**	**-**	**-**	**6.40**	**30.68**
Guarantee provided by Company on behalf of:										
Shiva Cement Limited	850.00	-	-	-	-	-	-	-	850.00	-
JSW Cement FZC	-	758.50	-	-	-	-	-	-	-	758.50
Total	**850.00**	**758.50**	**-**	**-**	**-**	**-**	**-**	**-**	**850.00**	**758.50**
Guarantee withdrawal by Company on behalf of:										
Shiva Cement Limited	1,066.00	-	-	-	-	-	-	-	1,066.00	-
Total	**1,066.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,066.00**	**-**
Security deposit given										
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.87	1.56	0.87	1.56
Total	**-**	**-**	**-**	**-**	**-**	**-**	**0.87**	**1.56**	**0.87**	**1.56**
Capital Advance given										
JSW Steel Limited	-	-	-	-	-	-	4.31	31.00	4.31	31.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**4.31**	**31.00**	**4.31**	**31.00**
Loan repaid to										
South-West Mining Limited	-	-	-	-	-	-	-	50.00	-	50.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**	**-**	**50.00**
Investment redemption										
JSW Sports Private Limited	-	-	-	-	-	-	-	52.00	-	52.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**52.00**	**-**	**52.00**
Loan given										
Shiva Cement Limited	121.22	227.69	-	-	-	-	-	-	121.22	227.69
Utkarsh Transport Private Limited	70.15	76.43	-	-	-	-	-	-	70.15	76.43
JSW Green Cement Private Limited	15.50	4.46	-	-	-	-	-	-	15.50	4.46
JSW Cement FZC	-	130.61	-	-	-	-	-	-	-	130.61
Total	**206.87**	**439.19**	**-**	**-**	**-**	**-**	**-**	**-**	**206.87**	**439.19**
Loan renewal										
Shiva Cement Limited	141.75	-	-	-	-	-	-	-	141.75	-
JSW Cement FZC	-	-	137.61	-	-	-	-	-	137.61	-
JTPM Metal Traders Private Limited	-	-	-	-	-	-	20.00	-	20.00	-
Total	**141.75**	**-**	**137.61**	**-**	**-**	**-**	**20.00**	**-**	**299.36**	**-**

Notes

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

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Loan repaid by										
Shiva Cement Limited	45.00	-	-	-	-	-	-	-	45.00	-
Utkarsh Transport private limited	1.60	25.80	-	-	-	-	-	-	1.60	25.80
JSW Green Cement Private Limited	4.57	0.05	-	-	-	-	-	-	4.57	0.05
JSW Cement FZC	-	-	11.37	-	-	-	-	-	11.37	-
Total	**51.17**	**25.85**	**11.37**	**-**	**-**	**-**	**-**	**-**	**62.54**	**25.85**
Contribution to post employment benefits entity										
JSW Cement Employee Gratuity Trust	-	-	-	-	-	-	6.30	2.02	6.30	2.02
Total	**-**	**-**	**-**	**-**	**-**	**-**	**6.30**	**2.02**	**6.30**	**2.02**

Note : All amounts above excludes duties and taxes

* denotes less than ₹ 50,000

Nature of transaction	FY 2023-24	FY 2022-23
Short-term employee benefits	19.12	18.81
Sitting fees	0.88	0.73
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**20.00**	**19.54**

Notes:

1 The Company has accrued ₹ 3.33 crore in respect of employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of the Current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

2 As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2024, the Company has not recorded any loss allowances of trade receivable from related parties.

Purchases:

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

Loan to Related Party:

a) Loan to subsidiary/Joint venture –

The Company had given loans to subsidiaries/Joint venture for business purposes. The loan balances as at 31 March 2024 was amounting ₹ 1014.98 crore. These loans are unsecured and carry an interest rate ranging from 8.15% to 8.96% per annum and repayable within a period of one to three years.

b) Loans to other related parties-

The Company had given loans to other related parties for business purposes. The loan balances as at 31 March 2024 was amounting ₹ 20.00 crore. These loans are unsecured and carry an interest rate 9.5% per annum and repayable within a period of one to three years.

Notes

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

Guarantees to subsidiaries/joint venture

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

Lease rent paid to Related Party:

For Vijayanagar Plant-

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

For Dolvi Plant-

Lease rent paid to JSW Steel Limited, Dolvi Works towards land taken on lease under sub-lease agreements, for 20.55 Acres of land situated at Dolvi, District Raigad, Maharashtra at an annual rent of ₹ 2.28 crore.

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

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

The transactions other than guarantees given to subsidiaries/joint venture are in the ordinary course of business and at arms' length basis.

c Amount due to /from related parties

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Trade Payables (including capex payables)										
Shiva Cement Limited	-	8.49	-	-	-	-	-	-	-	8.49
Utkarsh Transport Private Limited	0.57	1.24	-	-	-	-	-	-	0.57	1.24
JSW Cement FZC	-	-	-	23.23	-	-	-	-	-	23.23
JSW Steel Limited	-	-	-	-	-	-	38.61	21.75	38.61	21.75
JSW Energy Limited	-	-	-	-	-	-	5.81	11.14	5.81	11.14
South-West Mining Limited	-	-	-	-	-	-	0.07	0.05	0.07	0.05
Amba River Coke Limited	-	-	-	-	-	-	10.44	24.14	10.44	24.14
JSW Power Trading Company Limited	-	-	-	-	-	-	0.65	0.51	0.65	0.51
JSW Global Business Solutions Limited	-	-	-	-	-	-	-	0.16	-	0.16
JSW IP Holdings Private Limited	-	-	-	-	-	-	4.39	2.54	4.39	2.54
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	9.57	2.50	9.57	2.50
JSW Processors & Traders Private Limited	-	-	-	-	-	-	0.05	-	0.05	-
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.17	1.28	0.17	1.28
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	0.08	-	0.08
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.07	-	0.07	-
Descon Limited	-	-	-	-	-	-	0.09	0.19	0.09	0.19
JSW Bengal Steel Limited	-	-	-	-	-	-	2.74	0.26	2.74	0.26
Inspire Institute of Sports	-	-	-	-	-	-	0.02	0.20	0.02	0.20
JSW Structural Metal Decking Limited	-	-	-	-	-	-	-	0.01	-	0.01
JSW Shakti Foundation	-	-	-	-	-	-	-	0.12	-	0.12
JSW Jaigarh Port Limited	-	-	-	-	-	-	1.39	0.34	1.39	0.34
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	-	1.42	-	1.42
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	-	0.08	-	0.08

Notes

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

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
JSW Paints Private Limited	-	-	-	-	-	-	2.87	-	2.87	-
Sapphire Airlines Private Limited	-	-	-	-	-	-	0.24	0.46	0.24	0.46
JSW Steel Global Trade PTE Limited	-	-	-	-	-	-	0.03	-	0.03	-
JSW Renewable Energy (Cement) Limited	-	-	-	-	2.22	-	-	-	2.22	-
JSW Projects Limited	-	-	-	-	-	-	2.20	-	2.20	-
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.01	-	0.01	-
JSW Green Cement Private Limited	0.09	-	-	-	-	-	-	-	0.09	-
JSW Sports Private Limited	-	-	-	-	-	-	1.02	-	1.02	-
South-West Port Limited	-	-	-	-	-	-	0.38	-	0.38	-
Total	**0.66**	**9.73**	**-**	**23.23**	**2.22**	**-**	**80.82**	**67.23**	**83.70**	**100.19**
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	-	-	-	-	-	-	6.89	6.02	6.89	6.02
Sapphire Airlines Private Limited	-	-	-	-	-	-	3.72	3.41	3.72	3.41
Total	**-**	**-**	**-**	**-**	**-**	**-**	**23.03**	**21.85**	**23.03**	**21.85**
Capital/revenue advances										
Shiva Cement Limited	142.96	-	-	-	-	-	-	-	142.96	-
Utkarsh Transport Private Limited	2.48	3.69	-	-	-	-	-	-	2.48	3.69
JSW Cement FZC	-	-	41.78	-	-	-	-	-	41.78	-
JSW One Platforms Limited	-	-	0.03	0.01	-	-	-	-	0.03	0.01
JSW Steel Coated Products Limited	-	-	-	-	-	-	1.50	0.66	1.50	0.66
JSW Power Trading Company Limited	-	-	-	-	-	-	1.83	1.05	1.83	1.05
Descon Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	0.02	-	0.02	-
JSW Processors & Traders Private Limited	-	-	-	-	-	-	-	0.20	-	0.20
JSW Structural Metal Decking Limited	-	-	-	-	-	-	-	0.01	-	0.01
JSW Steel Limited	-	-	-	-	-	-	185.16	176.59	185.16	176.59
Bhushan Power & Steel Limited	-	-	-	-	-	-	5.75	1.04	5.75	1.04
JSW Energy Limited	-	-	-	-	-	-	3.13	3.67	3.13	3.67
JSW Steel (USA), Inc.	-	-	-	-	-	-	-	0.72	-	0.72
JSW Steel USA Ohio, Inc.	-	-	-	-	-	-	-	0.72	-	0.72
JSW Paints Private Limited	-	-	-	-	-	-	0.14	0.74	0.14	0.74
JSW Living Private Limited	-	-	-	-	-	-	-	0.04	-	0.04
JSW Jaigarh Port Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Foundation	-	-	-	-	-	-	-	-	-	-
JSW International Tradecorp PTE Limited	-	-	-	-	-	-	5.76	-	5.76	-
JSW Global Business Solutions Limited	-	-	-	-	-	-	0.27	-	0.27	-
Total	**145.44**	**3.69**	**41.81**	**0.01**	**-**	**-**	**203.58**	**185.46**	**390.83**	**189.16**
Trade Receivables:										
Shiva Cement Limited	5.67	5.07	-	-	-	-	-	-	5.67	5.07
JSW Green Cement Private Limited	30.38	22.41	-	-	-	-	-	-	30.38	22.41
JSW Steel Limited	-	-	-	-	-	-	1.57	23.15	1.57	23.15
JSW Steel Coated Products Limited	-	-	-	-	-	-	2.23	2.01	2.23	2.01
Amba River Coke Limited	-	-	-	-	-	-	0.03	0.62	0.03	0.62
JSW Techno Projects Management Limited	-	-	-	-	-	-	0.21	0.12	0.21	0.12

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

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	0.04	0.70	0.04	0.70
JSW Foundation	-	-	-	-	-	-	-	0.07	-	0.07
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.09	1.23	0.09	1.23
JSW Severfield Structures Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
Gopal Traders Private Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Projects Limited	-	-	-	-	-	-	0.08	0.08	0.08	0.08
JSW Paints Private Limited	-	-	-	-	-	-	0.44	-	0.44	-
Neotrex Steel Private Limited	-	-	-	-	-	-	0.20	0.43	0.20	0.43
JSW One Distribution Limited	-	-	0.52	0.19	-	-	-	-	0.52	0.19
JSW Vijayanagar Mettalics Limited	-	-	-	-	-	-	43.42	21.41	43.42	21.41
JSW Industrial Gases Private Limited	-	-	-	-	-	-	0.07	0.01	0.07	0.01
South-West Mining Limited	-	-	-	-	-	-	0.42	0.04	0.42	0.04
Total	**36.05**	**27.48**	**0.52**	**0.19**	**-**	**-**	**48.82**	**49.89**	**85.39**	**77.56**
Advance received from customers										
JSW Steel Limited	-	-	-	-	-	-	-	0.20	-	0.20
Epsilon Carbon Private Limited	-	-	-	-	-	-	0.33	0.49	0.33	0.49
JSW Foundation	-	-	-	-	-	-	0.02	-	0.02	-
JSW Energy Limited	-	-	-	-	-	-	0.35	0.35	0.35	0.35
JSW Paints Private Limited	-	-	-	-	-	-	-	0.45	-	0.45
JSW Bengal Steel Limited	-	-	-	-	-	-	0.01	-	0.01	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**0.71**	**1.49**	**0.71**	**1.49**
Other Receivables										
Shiva Cement Limited	-	1.00	-	-	-	-	-	-	-	1.00
Utkarsh Transport Private Limited	-	0.51	-	-	-	-	-	-	-	0.51
JSW Green Cement Private Limited	0.77	0.20	-	-	-	-	-	-	0.77	0.20
JSW Cement FZC	-	-	1.44	1.44	-	-	-	-	1.44	1.44
JSW Steel Limited	-	-	-	-	-	-	21.47	9.02	21.47	9.02
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	3.71	0.68	3.71	0.68
JSW Paints Private Limited	-	-	-	-	-	-	0.18	0.06	0.18	0.06
Bhushan Power & Steel Limited	-	-	-	-	-	-	1.63	-	1.63	-
Total	**0.77**	**1.71**	**1.44**	**1.44**	**-**	**-**	**26.99**	**9.76**	**29.20**	**12.91**
Allowance for Expected Credit Loss										
JSW Steel Limited							8.42	-	8.42	-
Lease Liability:										
JSW Steel Limited	-	-	-	-	-	-	10.66	-	10.66	-
JSW Bengal Steel Limited	-	-	-	-	-	-	6.65	7.45	6.65	7.45
Descon Limited	-	-	-	-	-	-	0.33	1.09	0.33	1.09
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	1.79	-	1.79	-
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	2.08	2.54	2.08	2.54
JSW Projects Limited	-	-	-	-	-	-	1.28	-	1.28	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**22.79**	**11.08**	**22.79**	**11.08**
Guarantee provided by Company on behalf of:										
Shiva Cement Limited	850.00	1,066.00	-	-	-	-	-	-	850.00	1,066.00
JSW Cement FZC	-	-	1,411.00	1,411.00	-	-	-	-	1,411.00	1,411.00
Total	**850.00**	**1,066.00**	**1,411.00**	**1,411.00**	**-**	**-**	**-**	**-**	**2,261.00**	**2,477.00**
Loan given										
Shiva Cement Limited	697.59	621.37	-	-	-	-	-	-	697.59	621.37
Utkarsh Transport Private limited	157.56	89.00	-	-	-	-	-	-	157.56	89.00

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

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
JSW Green Cement Private Limited	22.22	11.29	-	-	-	-	-	-	22.22	11.29
JSW Cement FZC	-	-	137.61	147.86	-	-	-	-	137.61	147.86
JTPM Metal Traders Private Limited	-	-	-	-	-	-	20.00	20.00	20.00	20.00
Total	**877.37**	**721.66**	**137.61**	**147.86**	**-**	**-**	**20.00**	**20.00**	**1,034.98**	**889.52**
Interest receivable on Investment in Debenture										
JSW Sports Private Limited	-	-	-	-	-	-	90.43	65.11	90.43	65.11
Total	**-**	**-**	**-**	**-**	**-**	**-**	**90.43**	**65.11**	**90.43**	**65.11**
Interest receivable on loan given										
Shiva Cement Limited	13.62	10.17	-	-	-	-	-	-	13.62	10.17
Utkarsh Transport Private Limited	2.85	1.41	-	-	-	-	-	-	2.85	1.41
JSW Green Cement Private Limited	0.37	0.16	-	-	-	-	-	-	0.37	0.16
JSW Cement FZC	-	-	19.42	8.41	-	-	-	-	19.42	8.41
Total	**16.84**	**11.74**	**19.42**	**8.41**	**-**	**-**	**-**	**-**	**36.26**	**20.15**

Notes :

1 The Closing balance of guarantees provided by the Company on behalf of Subsidiaries/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.

38 OTHER NOTES

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

₹ crore

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

i. Customs duty cases disputes pertaining to import of coal under different chapter headings.

ii. Excise duty cases includes disputes pertaining to classification of steel, cement, TMT, angle channel, etc used in fabrication of machinery under different chapter heading.

iii. Cess related cases pertains to demand of cess under the provisions of Building and other construction Act, 1996 by the Department on employment of outsourced workers by the Company.

iv. VAT case relates to imposition of Penalty on availment of ineligible ITC.

v. GST cases relates to disallowance of ITC on credit distributed as an ISD.

vi. Service tax case includes disallowance of Service tax credit availed on GTA and ineligible services.

vii. Income Tax cases include disputes on account of additional depreciation, Interest under Section 14A and Other matters.

viii. There are several other cases which have been determined as remote by the Company and hence not been disclosed above.

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

b) Commitments:

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	117.40	164.33

(ii) Other commitments

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

c) Employee share based payment plans:

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

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

ESOP Plan 2021 :The Company in the Extra-Ordinary meeting held on 30 November 2021 approved the JSW Cement Employee Stock Ownership Plan 2021 ('ESOP Plan 2021') which covers all the employees working in the Company. Under ESOP Plan 2021, all the employees on the company payroll will receive grants based on defined criteria. Under this plan, the Company has given 1st Grant on 1 December 2021, 2nd Grant on 1 April 2022 and 3rd on 23 February 2024.

The total number of grants available under both ESOP plan is 4,10,98,010

During the year the Company has aligned both the plans as per the provision of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021

The key terms of and position grants under both the plans are as under:

ESOP Plan 2016 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2016-17 (Grant 1)	FY 2017-18 (Grant 2)	FY 2018-19 (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 3rd year i.e. 31.03.2020 50% in 4th year i.e. 31.03.2021	50% in 3rd year i.e. 31.03.2021 50% in 4th year i.e. 31.03.2022
Outstanding as on 1 April 2022	28,35,373	33,34,883	86,44,403
Options encashed during the year	2,78,128	3,00,071	10,26,382
Outstanding as on 31 March 2023	25,57,245	30,34,812	76,18,021
Options encashed during the year	1,32,146	1,79,317	6,79,973
Outstanding as on 31 March 2024	24,25,099	28,55,495	69,38,048
Vested	24,25,099	28,55,495	69,38,048
Unvested	-	-	-
Method of settlement (on vesting)		Equity Settled	
Exercise Price (₹ per share)	68.70	68.50	42.77
Fair value of option on date of grant	43.24	40.49	23.49

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

Particulars	FY 2016-17 (Grant 1)	FY 2017-18 (Grant 2)	FY 2018-19 (Grant 3)
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Expected Volatility	Average rate of 28% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry		
Exercise Period	10 years	9 years	8 years
Remaining expected life	2 years	2 years	2 years
Risk-free interest rate	5.00%	5.00%	5.00%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

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

Particulars	FY 2021-22 (Grant 1)		FY 2022-23 (Grant 2)		FY 2023-24 (Grant 3)	
Date of Grant		1 December 2021		1 April 2022		23 February 2024
Vesting Period		25% in 12 months i.e. 01.12.2022 25% in 16 months i.e. 01.04.2023 50% in 28 months i.e. 01.04.2024		25% in 12 months i.e. 01.04.2023 25% in 24 months i.e. 01.04.2024 50% in 36 months i.e. 01.04.2025		25% in 12 months i.e. 23.02.2025 25% in 13 months i.e. 01.04.2025 50% in 25 months i.e. 01.04.2026
Outstanding as on 1 April 2022		51,90,391		-		-
Granted during the year		-		64,09,111		-
Options lapsed during the year		5,70,873		7,56,813		-
Options encashed during the year		1,73,488		-		-
Outstanding as on 31 March 2023		44,46,030		56,52,298		-
Granted during the year		-		-		69,83,230
Options lapsed during the year		91,503		1,85,483		51,135
Options encashed during the year		2,60,161		3,84,128		-
Outstanding as on 31 March 2024		40,94,366		50,82,687		69,32,095
Vested		20,47,183		12,70,672		-
Unvested		20,47,183		38,12,015		69,32,095
Method of settlement (on vesting)	Equity Settled					
Exercise Price (₹ per share)		10.00		10.00		63.00
Fair value of option on date of grant	**Vesting date**	**Fair value**	**Vesting date**	**Fair value**	**Vesting date**	**Fair value**
	01.12.2022	89.40	01.04.2023	72.95	23.02.2025	53.62
	01.04.2023	89.55	01.04.2024	72.95	01.04.2025	54.03
	01.04.2024	90.01	01.04.2025	72.95	01.04.2026	59.07

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Particulars	FY 2021-22 (Grant 1)	FY 2022-23 (Grant 2)	FY 2023-24 (Grant 3)
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Expected Volatility	The volatility used for valuation is 35.00 %	The volatility used for valuation is 31.91 %	The volatility used for valuation is 31.22 % for options with 1 year vesting, 30.56 % with 1.17 years vesting and 35.51 % with 2.17 years vesting
Exercise period	7 years	7 years	5 years
Remaining expected life	5 years	5 years	5 years
Average risk-free interest rate	5.00%	5.66%	7.18%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

Expenses related to current financial year is debited to Statement of Profit & Loss ₹ 23.50 crore (Previous Year ₹ 43.55 crore).

d) Employee Benefits:

1) Defined contribution plan:

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

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

2) Defined benefit plans

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

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

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

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

Notes

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

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

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment
Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts
Market risk	The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2024 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

(i) Gratuity

₹ crore

	Particulars	As at 31 March 2024	As at 31 March 2023
		Funded	**Funded**
a.	**Present Value of obligations:**		
	Opening Balance of present value of obligation	17.48	13.46
	Service Cost	2.90	2.47
	Interest Cost	1.28	0.87
	Actuarial (gain)/loss on obligation	1.49	2.36
	Benefits paid	(0.69)	(1.68)
	Closing Balance	**22.46**	**17.48**
b.	**Fair Value of Plan assets:**		
	Opening Balance of Fair Value of Plan Assets	12.77	11.64
	Expected Return on Plan assets less loss on investments	0.93	0.76
	Actuarial gain / (loss) on Plan Assets	0.25	0.03
	Employers' Contribution	6.30	2.02
	Benefits paid	(0.69)	(1.68)
	Closing Balance	**19.56**	**12.77**
c.	**Net Asset/(Liability) recognised in the Balance Sheet:**		
	Present Value of obligations	(22.46)	(17.48)
	Fair Value of plan asset	19.56	12.77
	Net Asset/(Liability) recognised in the Balance Sheet (Refer Note 22)	**(2.90)**	**(4.71)**

Notes

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₹ crore

	Particulars	As at 31 March 2024 Funded	As at 31 March 2023 Funded
d.	**Expenses recognised in statement of profit and loss**		
	Service cost	2.90	2.47
	Interest cost	1.28	0.87
	Transfer out	0.62	-
	Expected Return on Plan assets	(0.93)	(0.76)
	Component of defined benefit cost recognised in the statement of Profit & Loss	**3.87**	**2.58**
	Remeasurement of net defined benefit liability		
	- Actuarial (gain) / loss on defined benefit obligation	1.49	2.36
	- Return on plan assets (excluding interest income)	(0.25)	(0.03)
	Component of defined benefit cost recognised in Other comprehensive income	**1.24**	**2.33**
e.	**Breakup of Plan Assets**		
	HDFC Group Unit Linked Plan - Option B	-	1.33
	HDFC Life Stable Management Fund	-	1.33
	HDFC Life Secure Management Fund	2.31	-
	HDFC Life Group Traditional Plan	1.54	-
	HDFC Life Defensive Managed Fund	3.81	0.79
	Canara HSBC OBC Life Group Traditional Plan	11.70	9.27
	Bank Balance	0.20	0.05
	Total	**19.56**	**12.77**
f.	**Principal actuarial assumptions :**		
	Discount rate	7.20%	7.30%
	Expected rate of salary increase	10.00%	8.00%
	Attrition rate	15.00%	14.00%
	Mortality rate during employment	Indian assured lives morality (2012-14)	Indian assured lives morality (2012-14)

The Company has created irrevocable trust named "JSW Cement Employees' Gratuity Trust" for providing gratuity benefits to the employees and current year contribution to the trust is ₹ 6.30 crore (Previous Year ₹ 2.02 crore).

g. Experience adjustments :

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

h. The Company expects to contribute ₹ 6.25 crore (Previous year ₹ 7.42 crore) to its gratuity plan for the next year.

i. The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2023: 5 years)

j. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Notes

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

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

l. Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligation after considering several applicable factors such as composition of plan assets, investment strategy, market scenario etc.

Sensitivity Analysis

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.15)	1.27	(0.88)	0.97
Future salary growth (1% movement)	1.23	(1.13)	0.96	(0.89)
Attrition rate (50% attrition rate)	(1.12)	2.03	(0.36)	0.53

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

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

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

Maturity Profile of Defined Benefit Obligation

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

ii) Compensated Absences

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

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

3) Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code") received presidential assent on 28 September 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

Notes

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

e) Segment reporting:

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

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

a) Revenue from operations

₹ crore

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

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

b) Non-current operating assets

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

f) Earnings per share (EPS):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders (₹ in crore) (A)	220.92	249.75
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 ESOP	1,41,66,953	1,42,82,552
Weighted average number of equity shares adjusted for the effects of dilution* (C)	**1,00,05,19,183**	**1,00,06,34,782**
Basic EPS (Amount in ₹) : (A/B)	2.24	2.53
Diluted EPS (Amount in ₹) : (A/C)	2.21	2.50

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

g) Financial Guarantee

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

Refer below for details of exposure towards Financial guarantee issued:

₹ crore

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

h) As at 31 March 2024; the current liabilities exceeds current assets of the Company by ₹ 806.71 crore. Basis predicted cash flows from operations for the financial year 2024-25 and sanctions received from lenders to refinance the long-term borrowings, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.

Notes

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

i) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard. The Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

The Company in the month of March, 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

j) The Kolkata Bench of the National Company Law Tribunal (NCLT), through its order dated 12 March 2024 and the Mumbai Bench of the NCLT, through its order dated 6 May 2024, had approved the scheme of Amalgamation of its wholly-owned subsidiaries, Springway Mining Private Limited and NKJA Mining Private Limited with the Company effective from 10 October 2022. Accordingly, the Company had accounted for the amalgamation as per approved scheme. The Impact of the amalgamation on these standalone financial statements is as under:

Net assets acquired as on 10 October 2022

₹ crore

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

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

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

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

Notes

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

k) Other statutory information:

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

3. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

5. The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

7. The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

9. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

12. The Company does not have any transactions with companies which are struck off except the following :

Name of the Struck off companies	Nature of transactions	Transactions during the year ended 31 March 2024	Balance outstanding as on 31 March 2024	Relationship**
Pramanik Fusion Fabrication Private Limited	Sales	0.07	*	Customer
Chariot Builders and Developers India Private Limited		-	0.09	
Matrrix Fabs Private Limited		-	0.01	
Proudha Infras Private Limited		-	*	
Five Star Stevedores Private Limited	Purchase of goods and services	0.28	0.27	Vendor
Zain Thermal Solutions Private Limited		-	0.05	
F & I Unified Services Private Limited		-	(0.01)	
Incline Solutions And Services Private Limited		-	(0.01)	
Emark Security Solutions India Private Limited		-	*	

* denotes less than ₹ 50,000

**None of the above mentioned struck off companies is a related party of the Company.

Notes

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

l) Financial Ratios

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

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

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 21 May 2024

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

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

Independent Auditor's 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 Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis and Corporate Governance Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's 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, compare with the financial statements of the subsidiaries, joint ventures and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries, joint ventures and associate, is traced from their financial statements audited by other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) 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 changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITY 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and 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 associate and joint ventures 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 associate and joint ventures 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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 financial controls that we identify during our audit.

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

OTHER MATTERS

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 1,774.21 crores as at 31 March 2024, total revenues of ₹ 544.69 crores and net cash inflows amounting to ₹ 21.08 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 82.03 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above 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 certified by the Management.

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

The consolidated financial statements of the Parent for the year ended 31 March 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 2 June 2023.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for matters stated in (i)(vi) below.

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

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies associate company and joint venture companies incorporated in India, none of the directors of the Group companies, its associate company and joint venture companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate company and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate company and joint venture companies incorporated in India, the remuneration paid by the Parent to its directors and such subsidiary companies, associate company and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer note 38 (a) to the consolidated financial statements;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies, associate company and joint venture companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, associate 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 subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 38 (p) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associate 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 subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 38 (p) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associate and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiaries, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies, associate company and joint venture company incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies, associate company and joint venture company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except (a) in respect of the Parent Company, two subsidiaries, joint venture and an associate, the accounting software used for maintaining its books of account for the financial year ended 31 March 2024, did not have the feature of audit trail enabled at the database level to log any direct data changes, as reported by us and by the respective other auditors. (b) in respect of one subsidiary, we found that the company did not use accounting software with a feature for recording audit trails (edit logs) for maintaining its books of account, as reported by the respective other auditor (Refer note 38 (i) to the consolidated financial statements).

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software/s for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the Component	CIN	Nature of relationship	Clause Number of CARO report	Remarks
JSW Cement Limited (JCL)	U26957MH2006PLC160839	The Company	(i) (c); (iii)(e); (vii)(a)	Title deed of land not in the name of JCL – ₹ 3.86 crores; Loan to parties renewed or extended during the year – ₹ 369.66 crores; Delays in payment of statutory dues aggregating to ₹ 0.05 crores.
Shiva Cement Limited	L269420R1985PLC001557	Subsidiary	(vii)(a); (xvii)	Delays in payment of interest on statutory dues aggregating to ₹ 1.12 crores; Cash losses incurred during the current year and previous year.
JSW Green Cement Limited	U26990TG2019PTC136901	Subsidiary	(xvii)	Cash losses incurred during the previous year.
Utkarsh Transport Private Limited	U60221TG2018PTC124102	Subsidiary	(xvii)	Cash losses incurred during the current year and previous year.
JSW One Platforms Limited	U51100MH2018PLC314290	Joint Venture	(xvii)	Cash losses incurred during the current year and previous year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPFH4295

Place: Mumbai
Date: 21 May 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS 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 the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of JSW Cement Limited (hereinafter referred to as "Parent") its subsidiaries, its associate company and joint venture, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies, its associate company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate company and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to 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 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 auditors of the subsidiary companies, its associate company and joint venture, which are companies incorporated in India, 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 consolidated financial statements of the Parent, its subsidiary companies, its associate company and its joint venture, which are companies incorporated in India.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls 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 with reference to 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate company and its joint venture, which are companies incorporated in India, have, in all material respects, an 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 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 3 subsidiary companies, 1 associate company and 1 joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPFH4295

Place: Mumbai
Date: 21 May 2024

Consolidated Balance Sheet

as at 31 March 2024

(₹ in crore)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023*
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	4,870.23	3,493.32
(b) Capital work-in-progress	4B	739.18	1,575.39
(c) Right of use assets	5	423.75	225.69
(d) Goodwill	6	216.94	233.23
(e) Intangible assets	7	677.59	692.51
(f) Intangible assets under development	7A	30.80	15.31
(g) Financial assets			
(i) Investment in joint venture and associate	8	215.49	293.82
(ii) Investments	9A	216.78	420.37
(iii) Other financial assets	11	453.92	124.49
(h) Deferred tax assets(net)	12	102.85	82.69
(i) Income tax assets (net)	13	57.56	28.49
(j) Other non-current assets	14	663.23	676.15
Total non-current assets		**8,668.32**	**7,861.46**
Current assets			
(a) Inventories	15	475.26	448.47
(b) Financial assets			
(i) Investments	9B	326.80	-
(ii) Trade receivables	16	782.84	710.79
(iii) Cash and cash equivalents	17	118.16	51.13
(iv) Bank balances other than (iii) above	18	197.82	3.90
(v) Loans	10	227.91	238.16
(vi) Other financial assets	11	211.73	491.18
(c) Other current assets	14	310.06	413.52
Total current assets		**2,650.58**	**2,357.15**
Total assets		**11,318.90**	**10,218.61**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	986.35	986.35
(b) Other equity	20	1,478.32	1,305.73
Equity attributable to owners of the Company		**2,464.67**	**2,292.08**
(c) Non controlling interest		(79.19)	(51.35)
Total Equity		**2,385.48**	**2,240.73**
Liabilities			
Non current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	4,156.86	4,645.59
(ii) Lease liabilities	5	377.67	197.89
(iii) Other financial liabilities	22	10.71	12.57
(b) Provisions	23	87.03	85.35
(c) Deferred tax liabilities (net)	12	380.56	265.52
Total non-current liabilities		**5,012.83**	**5,206.92**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	1,678.90	775.96
(ii) Lease liabilities	5	40.35	21.74
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	25	37.84	40.45
Total outstanding dues of creditors other than micro and small enterprises	25	1,184.40	1,043.66
(iv) Other financial liabilities	22	842.03	803.89
(b) Provisions	23	1.18	0.14
(c) Other current liabilities	26	135.89	85.12
Total current liabilities		**3,920.59**	**2,770.96**
Total liabilities		**8,933.42**	**7,977.88**
Total equity and liabilities		**11,318.90**	**10,218.61**

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

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 21 May 2024

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

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 2024

(₹ in crore)

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023*
I	Revenue from operations	27	6,028.10	5,836.72
II	Other income	28	86.50	145.49
III	**Total income (I+II)**		**6,114.60**	**5,982.21**
IV	**Expenses**			
	Cost of raw material consumed	29	1,308.94	1,124.36
	Purchases of stock in trade	30	22.69	450.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(13.79)	(7.39)
	Employee benefits expense	32	299.36	294.63
	Finance costs	33	434.71	310.23
	Depreciation and amortisation expense	34	278.28	373.21
	Power and fuel		990.33	1,032.35
	Freight and handling expenses		1,437.10	1,414.67
	Fair value loss arising from financial instruments designated as FVTPL (net)		141.34	135.36
	Expected credit loss on incentives under government schemes (refer note 3B(iv))		54.78	-
	Other expenses	35	860.23	715.16
			5,813.97	**5,842.58**
	Less: Captive consumption of cement		(5.77)	(3.90)
	Total expenses (IV)		**5,808.20**	**5,838.68**
V	**Profit before share of profit/(loss) from joint venture and tax (III-IV)**		**306.40**	**143.53**
VI	Share of loss from joint ventures and associate		(82.03)	(18.69)
VII	**Profit before tax (V-VI)**		**224.37**	**124.84**
	Tax expenses			
	Current tax		76.68	53.14
	Deferred tax	12	85.67	(32.33)
VIII	**Total tax expenses**		**162.35**	**20.81**
IX	**Profit for the year (VII-VIII)**		**62.02**	**104.03**
X	**Other comprehensive income/(loss) (OCI)**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		(1.40)	(2.30)
	(b) Equity instruments through other comprehensive income		75.78	(15.30)
	ii) Income tax relating to items that will not be reclassified to profit or loss	12	(8.35)	6.15
	Total (A)		**66.03**	**(11.45)**
B	i) Items that will be reclassified to profit or loss			
	(a) Foreign currency translation reserve		1.62	20.43
	(b) The effective portion of gains and loss on hedging instruments		2.46	(17.50)
	ii) Income tax relating to items that will be reclassified to profit or loss		(0.86)	-
	Total (B)		**3.22**	**2.93**
	Total other comprehensive income/(loss) (A + B)		**69.25**	**(8.52)**
	Total comprehensive income (IX + X)		**131.27**	**95.51**
	Total Profit /(loss) for the year attributable to:			
	- owners of the Company		89.81	136.76
	- Non - controlling interest		(27.79)	(32.73)
	Total		**62.02**	**104.03**
	Other comprehensive income/(loss) for the year attributable to:			
	- owners of the Company		69.30	(8.53)
	- Non - controlling interest		(0.05)	0.01
	Total		**69.25**	**(8.52)**
	Total Comprehensive income/ (loss) for the year attributable to:			
	- owners of the Company		159.11	128.23
	- Non - controlling interest		(27.84)	(32.72)
	Total		**131.27**	**95.51**
XI	**Earnings per equity share (face value of ₹ 10/- each)**			
	- Basic (In ₹)	38(f)	0.91	1.39
	- Diluted (In ₹)		0.90	1.37

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

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 21 May 2024

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

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 2024

A. EQUITY SHARE CAPITAL

₹ crore

Particulars	Total
Balance as at 1 April 2022	986.35
Changes in equity share capital during the year	-
Balance as at 31 March 2023	986.35
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**986.35**

B. OTHER EQUITY

₹ crore

Particulars	Reserves 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 as at 1 April 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	136.76	-	-	-	-	-	136.76	(32.73)	104.03
Other comprehensive income for the year, net of income tax	(1.50)	-	-	20.43	(9.96)	(17.50)	(8.53)	0.01	(8.52)
Recognition of share based payments	-	33.36	-	-	-	-	33.36	-	33.36
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*	**1,216.76**	**79.89**	**-**	**-**	**10.20**	**(1.12)**	**1,305.73**	**(51.35)**	**1,254.38**
Profit for the year	89.81	-	-	-	-	-	89.81	(27.79)	62.02
Recognition of share based payments	-	13.48	-	-	-	-	13.48	-	13.48
Other comprehensive income for the year, net of income tax	(0.88)	-	-	1.62	66.96	1.60	69.30	(0.05)	69.25
Balance at 31 March 2024	**1,305.69**	**93.37**	**-**	**1.62**	**77.16**	**0.48**	**1,478.32**	**(79.19)**	**1,399.13**

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

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 21 May 2024

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

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 Cash Flow Statement

For the year ended 31 March 2024

₹ crore

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023*
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax	**224.37**	**124.83**
	Adjustments for:		
	Depreciation and amortisation expenses	278.28	373.21
	Deemed loss on stake dilution	12.63	(55.48)
	Loss on sale of property, plant & equipment	1.98	0.48
	Share of loss from joint ventures (net)	82.03	18.69
	Interest income	(72.66)	(53.14)
	Dividend income	(0.53)	(0.47)
	Finance cost	434.71	310.23
	Share based payment expense	23.50	43.55
	Guarantee commission income	(3.21)	-
	Expected credit loss/(income) on financial assets	16.14	(7.82)
	Impairement of goodwill	16.29	-
	Unrealised exchange (gain)/loss (net)	4.56	(2.06)
	Expected credit loss on incentives under government schemes (refer note 3B(iv))	54.78	-
	Fair value loss/(gain) arising from financial instrument designated as FVTPL (net)	141.34	135.36
	Operating profit before working capital changes	**1,214.21**	**887.38**
	Movements in working capital:		
	(Increase) in trade receivables	(79.77)	(36.97)
	(Increase) in inventories	(26.79)	(138.70)
	(Increase) in financial and other assets	(36.19)	(368.17)
	Increase in trade payables and other liabilities	441.99	416.70
	Cash flow used in operations	**1,513.45**	**760.24**
	Income taxes paid (net)	(105.75)	(107.09)
	Net cash generated from operating activities	**1,407.70**	**653.15**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment and intangible assets (including under development and capital advances)	(932.20)	(1,633.73)
	Proceeds from sale of property, plant and equipment	-	1.32
	Payment made towards acquisition of subsidiaries amalgamated pursuant to scheme (refer note 38(j))	-	(603.00)
	Interest received	24.88	34.51
	Investment in joint ventures	-	(30.68)
	Investment others	(6.40)	-
	Bank deposits not considered as cash and cash equivalent (net)	(217.97)	386.20
	Dividend income from non current investments designated at FVTOCI	0.53	0.47
	Proceeds from sale of non-current investments	-	52.00
	Loan given to related parties repaid	11.38	-
	Net cash used in investing activities	**(1,119.78)**	**(1,792.91)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from non-current borrowings	498.87	3,253.27
	Repayment of non-current borrowings	(508.47)	(2,083.21)
	Proceeds from current borrowings (net)	271.07	190.25
	Payment for lease liabilities	(32.15)	(27.09)
	Interest paid	(450.21)	(292.22)
	Net cash (used)/generated from financing activities	**(220.89)**	**1,041.00**
	Net (decrease)/increase in cash and cash equivalents (a + b +c)	**67.03**	**(98.76)**
	Cash and cash equivalents at the beginning of the year	51.13	164.83
	Cash and cash equivalents pursuant to scheme of amalgamation (refer note 38(j))	-	0.26
	Cash and cash equivalents related to loss of control of subsidiary (refer note 38(k))	-	(15.20)
	Cash and cash equivalents at the end of the year (refer note 17)	**118.16**	**51.13**

Consolidated Cash Flow Statement

For the year ended 31 March 2024

Reconciliation forming part of consolidated statement of cash flows

Particulars	1 April 2023	Cash flow (net)	Foreign exchange (gain)/loss	New leases	Others	31 March 2024
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing of ₹ 1,129.38)	5,143.10	(9.60)	9.64	-	143.10	5,286.24
Borrowings current	278.45	271.07	-	-	-	549.52
Lease liabilities (including current maturities)	219.63	(32.15)	-	240.61	(10.07)	418.02

Particulars	1 April 2022	Cash flow (net)	Foreign exchange (Gain)/Loss	New leases	Others	31 March 2023
Borrowings (non-current) (including current maturities of long-term borrowings included in Current borrowing ₹ 497.51)	4,533.86	1,170.06	-	-	(560.82)	5,143.10
Borrowings Current	88.20	190.25	-	-	-	278.45
Lease liabilities (including current maturities)	432.29	(27.09)	-	45.95	(231.52)	219.63

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

See accompanying notes to the consolidated financial statements

Notes:

1. The consolidated statement of cash flows 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

As per our attached report of even date

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 21 May 2024

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

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 2024

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, ~ 4.50 million tonne per annum grinding unit at Dolvi Maharashtra, ~ 3.60 million tonne per annum grinding unit at Salboni village in West Bengal, ~ 1.50 million tonne per annum grinding unit at Jajpur in Odissa and ~ 0.80 million tonne per 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 – 400051.

2. MATERIAL 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 Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March 2024, 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 21 May 2024.

II. Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost convention, on the accrual basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below, 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 Statements are presented in Indian Rupees (which is also the functional currency of the Parent) and is rounded off to the nearest crores except otherwise indicated. Amounts less than ₹ 50,000 have been presented as "*".

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:

- 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;

Notes

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

- 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 (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 or 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 Consolidated 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 2024

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.

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.

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

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

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

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

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**

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

- **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 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

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

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	9-25 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 Consolidated 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 Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group 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)(c);
- 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 Consolidated 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

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

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 Group 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.

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

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

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 38(c).

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.

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.

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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 Group 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 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.

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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	3-10 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.

Class of assets	Years
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.

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.

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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 23.

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 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 labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

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

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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 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 Group 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

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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 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

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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 recognized 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.

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

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- 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 instrument 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.

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

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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 Group 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

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and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

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

(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 Group 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 Group 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

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

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 38. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Provisions and liabilities

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

iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the 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 judgment 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 20 September 2019 which is effective 1 April 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 31 March 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

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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 utilization 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 or 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) 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 additional stake in JSWFZC, resulting in dilution of JSWCL's stake in JSWFZCL. Accordingly, JSWCL stake is reduced to effective shareholding of 55.05% in JSWFZC. Pursuant to the Shareholder's agreement, JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC ('AGFP') will jointly control JSW Cement FZC ('JSWFZC') (formerly known as 'JSW Cement FZE').

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 Group has concluded that it has joint control over JSWFZC.

ii) **Joint control over JSW One Platforms Limited (Formerly known as 'JSW Retail Limited')**

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) have been

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

iii) Determining the lease term of contracts with renewal and termination options – Group 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

a. Industrial Promotional Assistance for Salboni Grinding Unit

The Group had applied for Industrial Promotional Assistance for Salboni Grinding Unit from Government of West Bengal under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and was granted preliminary registration certificate (RC-I) on 28 June 2017 as an eligible unit. Even after complying with all the conditions and filing of application for grant of final registration certificate (RC-II) within stipulated time, the authorities rejected the application for grant of RC Part-II on the alleged ground that Group had not filed the application for grant of RC -II within stipulated time of commencement of commercial production. Pursuant to which, the Group filed Writ Petition Application (WPA) with Honorable High Court of Kolkata against the Government of West Bengal and others on 23 February 2021 and 6 December 2022. The High Court has ordered the authorities to comply with the steps under the policy/ scheme and consider the documents shared by the Group, however the authorities have rejected the Group's application. The third WPA is filed on April 27, 2023 for which hearing is awaited. Based on the Group's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Group is confident of the ultimate recovery of the amount accrued during the year of ₹ 62.55 crore (31 March 2023: ₹ 62.59 crore) and the outstanding claim balance as on 31 March 2024 of ₹ 331.44 crore (31 March 2023: ₹ 268.89 crore).

b. Industrial Policy Resolution 2015 for Jajpur Grinding Unit

The Group has applied for provisional Priority Sector certificate to the Regional Industry Centre (RIC) for its Jajpur Grinding Unit under Industrial Policy Resolution, 2015 ("IPR 2015 Scheme") on 16 August 2017. While the approval in respect of this application was pending, the Government of Odisha vide resolution no. IND-HI2-POL-0003-2016-5248/I dated 18.08.2020 ('Amendment Resolution') amended IPR 2015 Scheme with retrospective effect to exclude cement manufacturing / grinding units from availing financial incentives in the form of SGST reimbursements. The Group has challenged the constitutional validity of the retrospective change in the scheme and has filed writ petition before the Hon'ble Orissa High Court on 21 December 2020 whose hearing is awaited.

Based on the Group's assessment coupled with the advice/opinion obtained from independent / external legal counsel, the Company is confident of the ultimate recovery of the amount accrued during the year of ₹ 26.53 crore (31 March 2023: ₹ 25.48 crore) and the outstanding claim balance as on 31 March 2024 of ₹ 71.43 crore (31 March 2023: ₹ 44.90 crore).

Considering the timing of the recovery, the incentive amount is classified as non-current financial asset for Salboni and Jajpur griding unit and the Group

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has recorded a charge for the time value of money amounting to ₹ 54.78 crore.

c. **Incentive Scheme Under IIPP 2010-15 for Nandyal Integrated Unit**

At Andhra Pradesh, the Group was eligible for incentives under the Industrial Investment Promotion Policy (IIPP 2010-15) and Industrial Development Policy 2015-20 and ₹ 93.57 crore were recognised in books of account. The Group has received ₹ 51.27 crores out of ₹ 93.57 crore and a sum of ₹ 42.30 crore remains recoverable. Aggrieved by the delay in receipt of these incentives, The Group has approached Hon'ble High Court by way of filing Writ Petition on 14 February 2021. The High court vide its order dated 31 March, 2022 has instructed the State Government to clear the incentives due to the Group.

The Group is confident of recovering the amount within next twelve months; accordingly, these incentives have been classified as current financial asset.

C) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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4A. PROPERTY, PLANT AND EQUIPMENT

₹ crore

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicle	Switching station	Leasehold improvement	External road	Railway siding	Total
I. Cost / Deemed cost												
Balance as at 1 April 2022	73.82	1,018.71	3,231.66	12.56	12.89	11.00	19.35	52.69	19.22	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
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	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
Deductions/adjustments	-	(0.59)	3.09	(0.25)	-	(0.01)	(0.07)	-	-	-	-	2.17
Loss of control of subsidiary (refer note 38 (k))	-	(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**	**19.26**	**94.65**	**21.59**	**4,464.38**
Additions	37.73	241.99	1,255.40	3.12	6.92	3.76	6.69	39.10	1.80	12.06	-	1,608.57
Deductions/adjustments	-	(0.10)	(5.81)	(0.09)	(0.01)	(0.28)	(0.24)	-	-	-	-	(6.53)
Balance as at 31 March 2024	**252.17**	**1,050.98**	**4,446.86**	**12.88**	**19.52**	**15.14**	**27.72**	**91.79**	**21.06**	**106.71**	**21.59**	**6,066.42**
II. Accumulated depreciation												
Balance as at 1 April 2022	-	80.28	587.75	4.59	8.10	5.40	7.78	7.06	7.27	17.29	6.44	731.96
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	-	-	-	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	2.53	3.83	1.57	325.19
Foreign exchange translation differences	-	1.87	3.52	0.07	0.13	0.01	-	-	-	-	-	5.60
Deductions/adjustments	-	(0.10)	(0.01)	(0.20)	-	-	(0.06)	-	-	-	-	(0.37)
Loss of control of subsidiary (refer note 38 (k))	-	(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**	**9.80**	**21.12**	**8.01**	**971.06**
Depreciation expense for the year	-	19.70	190.76	0.99	2.77	1.83	2.84	2.95	2.07	4.01	1.58	229.50
Deductions/adjustments	-	(0.01)	(3.90)	(0.06)	(0.01)	(0.25)	(0.14)	-	-	-	-	(4.37)
Balance as at 31 March 2024	**-**	**105.62**	**992.84**	**5.68**	**11.70**	**8.55**	**12.95**	**12.26**	**11.87**	**25.13**	**9.59**	**1,196.19**
Carrying value												
Balance as at 31 March 2024	**252.17**	**945.36**	**3,454.02**	**7.20**	**7.82**	**6.59**	**14.77**	**79.53**	**9.19**	**81.58**	**12.00**	**4,870.23**
Balance as at 31 March 2023	214.44	723.16	2,391.29	5.10	3.67	4.69	11.02	43.38	9.46	73.53	13.58	3,493.32

4.1 The gross block of buildings and plant and equipment aggregating to ₹ 678.57 crore (previous year ₹ 668.20 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, covering 150 acres in Tornagallu village, District Bellary, Karnataka. The sublease agreement with JSW Steel Limited for 150 acres of leasehold land expired on 24 October 2017. JSW Steel is currently in the process of converting the title of 1700 acres (including the 150 acres) from leasehold to freehold by purchasing the land in accordance with their lease-cum-sale deed with the State Government of Karnataka. JSW Steel Limited has committed to entering into a new lease agreement for the 150 acres with the Group for a mutually agreed period after the sale deed with the State Government is executed. Presently the annual rent of ₹ 0.60 crore is paid for the said land. The gross carrying value under the right of use asset is ₹ 3.51 crore.

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

4.3 Certain property, plant and equipment are pledged against borrowing, the detail relating to which have been described in note 21

4.4 Switching station, leasehold improvement, external road and railway siding aggregating to net block of ₹ 182.30 crore (previous year ₹ 139.95 crore) for which ownership is not in the name of the Group.

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

4B. CAPITAL WORK IN PROGRESS (CWIP)

₹ crore

Particulars	Amount
Balance as at 1 April 2022	**872.29**
Additions	1,336.70
Deductions/capitalisation	(633.60)
Balance as at 31 March 2023	**1,575.39**
Additions	772.36
Deductions/capitalisation	(1,608.57)
Balance as at 31 March 2024	**739.18**

CWIP Ageing Schedule

As at 31 March 2024

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	518.00	175.50	35.52	10.16	739.18
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**518.00**	**175.50**	**35.52**	**10.16**	**739.18**

As at 31 March 2023

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	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**

Borrowing cost capitalised during the year ₹ 28.60 crore (as at 31 March 2023: ₹ 76.28 crore).

5. RIGHT OF USE ASSETS AND LEASE LIABILITIES

₹ crore

Particulars	Leasehold land	Leasehold property	Plant and machinery	Total
I. Cost				
Balance as at 1 April 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 38(k))	(259.51)	-	-	(259.51)
Balance as at 31 March 2023	**49.56**	**73.43**	**174.25**	**297.24**
Additions	4.63	11.17	226.57	242.37
Deductions	(3.77)	(9.11)	(6.66)	(19.54)
Balance as at 31 March 2024	**50.42**	**75.49**	**394.16**	**520.07**

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

₹ crore

Particulars	Leasehold land	Leasehold property	Plant and machinery	Total
II. Accumulated depreciation				
Balance as at 1 April 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
Deductions	-	(4.32)	-	(4.32)
Loss of control of subsidiary (refer note 38(k))	(23.72)	-	-	(23.72)
Balance as at 31 March 2023	**14.01**	**31.52**	**26.02**	**71.55**
Depreciation expense for the year	6.75	12.44	15.76	34.95
Deductions	(2.44)	(6.62)	(1.12)	(10.18)
Balance as at 31 March 2024	**18.32**	**37.34**	**40.66**	**96.32**
Carrying value				
Balance as at 31 March 2024	**32.10**	**38.15**	**353.50**	**423.75**
Balance as at 31 March 2023	35.55	41.91	148.23	225.69

Note : Depreciation worth ₹ 0.30 crore was capitalised during the year

Lease liabilities

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Opening lease liability	219.63	432.29
Additions	240.61	45.95
Interest accrued	24.16	27.13
Lease principal payments	(32.15)	(27.09)
Lease interest payments	(24.15)	(27.13)
Derecognition	(10.08)	(4.12)
Loss of control of subsidiary (Refer note 38(k))	-	(227.40)
Closing lease liability	**418.02**	**219.63**
Breakup of lease liability :		
Current	40.35	21.74
Non current	377.67	197.89

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than 1 year	72.87	39.81
Later than 1 year and not later than 5 years	242.09	120.20
Later than 5 years	376.04	250.16
Total	**691.00**	**410.17**

The Group has recognised ₹ 6.03 crore as rent expenses during the year (previous year ₹ 5.22 crore) 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.

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

6. GOODWILL

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Cost/deemed cost		
Balance at the beginning of the year	233.23	233.23
Impairment of goodwill	(16.29)	-
Balance at the end of the year	**216.94**	**233.23**

For the purpose of impairment testing, goodwill acquired in a business combination (acquisition of Shiva Cement Limited) is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU 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 on a pro-rata basis of the carrying amount of each asset in the unit.

The recoverable amount being the value-in-use was computed using the discounted cash flow method for which the estimated cash flow for a period of 4 years or such extended period as considered appropriate were developed using internal forecasts, and a post-tax discount rate of 10.45%. The cash flows beyond 4 years have been extrapolated assuming growth rate of 5%, depending on the cash generating unit and the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

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

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Limestone Mines	214.01	230.30
Others	2.93	2.93
Total	**216.94**	**233.23**

7. INTANGIBLE ASSETS

₹ crore

Particulars	Software	Mining Rights	Stripping Cost	Total
I. Cost / deemed cost				
Balance as at 1 April 2022	29.61	51.39	10.18	91.18
Additions	2.84	-	-	2.84
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	0.22	627.58	-	627.80
Deductions	-	(3.31)	-	(3.31)
Balance as at 31 March 2023	**32.67**	**675.66**	**10.18**	**718.51**
Additions	2.57	-	-	2.57
Deductions	-	(2.43)	-	(2.43)
Balance as at 31 March 2024	**35.24**	**673.23**	**10.18**	**718.65**

Notes

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

₹ crore

Particulars	Software	Mining Rights	Stripping Cost	Total
II. Accumulated depreciation				
Balance as at 1 April 2022	10.72	2.10	2.02	14.84
Amortisation for the year	8.87	1.20	0.97	11.04
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	0.12	-	-	0.12
Deductions	-	-	-	-
Balance as at 31 March 2023	**19.71**	**3.30**	**2.99**	**26.00**
Amortisation for the year	9.12	1.23	4.71	15.06
Deductions	-	-	-	-
Balance as at 31 March 2024	**28.83**	**4.53**	**7.70**	**41.06**
Carrying value				
Balance as at 31 March 2024	**6.41**	**668.70**	**2.48**	**677.59**
Balance as at 31 March 2023	12.96	672.36	7.19	692.51

Note : Amortisation worth ₹ 0.94 crore was capitalised during the year

The mining rights includes decommissioning liability of ₹ 79.45 crore (previous year ₹ 77.51 crore) to be incurred towards mines restoration expenditure. For deriving the said liability the Group has discounted the expenses to be incurred over the period of mining rights.

7A. Intangible assets under development

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Software	1.11	2.95
Mining development	29.69	12.36
Total	**30.80**	**15.31**

Intangible assets under development ageing schedule:

As at 31 March 2024

Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	18.22	9.00	2.53	1.05	30.80
Project temporarily suspended	-	-	-	-	-
Total	**18.22**	**9.00**	**2.53**	**1.05**	**30.80**

As at 31 March 2023

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

Notes

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

8. INVESTMENT IN JOINT VENTURE AND ASSOCIATE

₹ crore

Particulars	Face value per share (fully paid)	As at 31 March 2024		As at 31 March 2023	
		No of Shares	₹ crore	No of Shares	₹ crore
Investment in equity shares accounted for using equity method					
Joint ventures					
i) JSW One platforms Limited					
Equity shares	₹ 10 each	2,66,956	44.82	2,66,956	59.65
Less: Share of loss from joint venture			(31.05)		(14.83)
			13.77		**44.82**
ii) JSW Cement FZC	AED 150 each	7,32,930	249.00	7,32,930	252.86
Less: Deemed loss on stake dilution			(12.63)		-
Add: FCTR adjustment			1.62		-
Less: Share of loss from joint venture			(51.37)		(3.86)
Add: Capital contribution (corporate guarantee)			8.31		-
			194.93		**249.00**
Associate					
JSW Energy Renewable (Cement) Limited	₹ 10 each	64,03,514	6.40	-	-
Add: Share of profit from associate			0.39		-
			6.79		**-**
Total			**215.49**		**293.82**
Unquoted					
Aggregate carrying value			215.49		293.82

9A. INVESTMENTS (NON CURRENT)

₹ crore

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	₹ crore	No of Shares	₹ crore
(A) Investment in equity instruments				
(i) Quoted- (at fair value through OCI)				
JSW Energy Limited (face value of ₹ 10 each fully paid up)	26,29,610	139.08	26,29,610	63.29
(ii) Unquoted- others				
Blue Stone Properties Private Limited (fully paid up)	3,000	*	3,000	*
(B) Investment in preference shares				
(i) Unquoted - (at fair value through profit or loss)				
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Service Pvt Ltd. (fully paid up)		-	10,00,00,000	48.38
(C) Investment in debentures				
Unquoted - (at amortised cost)				
Zero Coupon Optionally Convertible Debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)		-	23,100	231.00
Unquoted - (at fair value through profit or loss)				
0.001% Compulsory Convertible Debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	79,50,000	77.70	79,50,000	77.70
(D) Investment carried at amortised cost				
Unquoted, In Government and trust securities				
National Saving Certificate ₹ 3,000 (31 March 2023: ₹ 3,000) deposited with commercial tax department as a security		*		*
Total		**216.78**		**420.37**

Notes

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

₹ crore

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	₹ crore	No of Shares	₹ crore
Quoted				
Aggregate book value		139.08		63.29
Aggregate market value		139.08		63.29
Unquoted				
Aggregate carrying value		77.70		357.08
Investment at amortised cost		-		231.00
Investment at fair value through profit or loss		77.70		126.08
Investment at fair value through other comprehensive income		139.08		63.29

*Denotes amount less than ₹ 50,000

9B. INVESTMENTS (CURRENT)

₹ crore

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	₹ crore	No of Shares	₹ crore
(A) Investment in preference shares				
Unquoted - (at fair value through profit or loss)				
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Service Pvt Ltd. (fully paid up)	10,00,00,000	95.80		-
(B) Investment in debentures				
Others				
Unquoted - (at amortised cost)				
Zero Coupon Optionally Convertible Debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)	23,100	231.00		-
Total		**326.80**		**-**
Unquoted				
Aggregate carrying value		326.80		-
Investment at amortised cost		231.00		-
Investment at fair value through profit and loss		95.80		-
Investment at fair value through other comprehensive income		-		-

1. Terms of 8% non convertible, non cumulative redeemable preference shares (NCRPS) of ₹ 10 each of Everbest Consultancy Service Private Limited:

The Preference shares were alloted in the month of November, 2020 and are redeemable at par after completion of 10 years from the date of allotment. The Issuer has an option to redeem all / part of NCRPS at any time after completion of 3 years from the date of allotment at par on the Face Value of the preference shares.The issuer has opted to redeem the entire NCPRS in FY 2024-25.

2. Terms of 0.001% Compulsory convertible debentures (CCD) of ₹ 100 each of Algebra Endeavour Private Limited are as below:

The Group had invested in CCDs in the month of November 2021. The term of CCD shall be 10 years from allotment of CCDs.For tranche A, 1,950,000 CCDs shall be converted into equity shares at the earlier of 30 June 2025 or acquisition of an entity as defined in agreement. For tranche B, 6,000,000 CCDs shall be converted into equity shares on acquisition of an entity as defined in agreement. If the entity is not acquired the holder shall have an option to convert the CCDs into equity shares on or after 30 June 2025 till end of tenure. The conversion ratio is defined in agreement for tranche A and tranche B.

Notes

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

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

The Group had invested in OCD in the month of March 2020. Issuer shall have right to redeem the OCD any time during the tenure of 10 years, either in part or full and in one or more tranches, at face value along with accumulated premium @ 9.50% p.a. from date of allotment till date of redemption for such number of OCD as it intends to redeem. Any time during the tenure of 10 years , the issuer may, convert all or part of the outstanding OCD at face value along with accumulated premium @ 9.50% from date of allotment till the date of conversion such number of OCD as it intends to convert, into such number of equity shares as may be derived based on market value as on date of conversion. The issuer has opted to redeem the entire OCD in FY 2024-25.

10. LOANS (UNSECURED)

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Loans to:				
- Related parties (refer note 37)	-	-	157.61	167.86
- Other body corporates	-	-	70.30	70.30
Total	**-**	**-**	**227.91**	**238.16**
Note:				
Considered good	-	-	227.91	238.16
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-

All the above loans are given for business purpose and carry rate of interest ranging from 8.40% to 12% p.a.

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

Disclosure pursuant to requirements of section 186(4) of Companies Act, 2013

₹ crore

Name of Company	As at 31 March 2024	As at 31 March 2023
JSW Cement FZC (formerly known as JSW Cement FZE)	137.61	147.86
JTPM Metal Traders Private Limited	20.00	20.00
Niwas Residential and Commercial Properties Private Limited	70.30	70.30

11. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Interest receivable				
from related party (refer note 37)	-	-	109.83	78.83
from others	3.33	-	28.65	15.20
Rent receivable from related party (net of expected credit loss of ₹ 8.42 crore, previous year: NIL)	-	-	-	8.42
Other receivables	-	-	17.05	19.51
Derivative asset	-	-	6.58	-
Deferred financial asset - Investment in preference share	-	45.17	-	6.45
Government grant receivable (refer note 3B(iv))	348.26	-	42.14	356.09
Security deposit	17.78	18.82	7.48	6.68
Bank deposits with more than 12 months maturity*	84.55	60.50	-	-
Total	**453.92**	**124.49**	**211.73**	**491.18**

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

Notes

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

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 2023-24 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.

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:		
In respect of the current year	76.57	53.14
In respect of earlier year	0.11	-
Deferred tax:		
Deferred tax (income)/expense	85.67	13.15
Tax effect pursuant to scheme of amalgamation (refer note 38(j))	-	(47.87)
Deferred income tax reversal pursuant to scheme of amalgamation (refer note 38(j))	-	2.39
Total deferred tax	**85.67**	**(32.33)**
Total tax expense	**162.35**	**20.81**

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

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	As at 31 March 2024	As at 31 March 2023
Profit before tax	**224.37**	**124.84**
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	**78.40**	**43.62**
Expense not deductible in determining taxable profit	64.59	2.50
Tax provision/(reversal) including deferred tax for earlier years	0.22	(10.18)
Effect of different tax rates of subsidiaries/ joint ventures	8.87	30.26
Reversal of DTA recognised in the earlier year	5.78	-
DTA not recognised in the current year	3.31	-
Others	1.18	0.09
Reversal of deferred tax liability pursuant to scheme of amalgamation (refer note 38(j))	-	(45.48)
Tax expense recognised in Consolidated Statement of Profit and Loss	**162.35**	**20.81**
Effective tax rate	**72.36%**	**16.67%**

Notes

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

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 38 (a)).

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities	(380.56)	(265.52)
Deferred tax assets	102.85	82.69
Total	**(277.71)**	**(182.83)**

Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognised in the Consolidated Financial Statements are as follows:

Deferred tax balance in relation to	As at 1 April 2023	Others	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Property plant and equipment	(611.32)	-	(118.91)	-	(730.23)
Right of use asset	(75.13)	-	(71.65)	-	(146.78)
Carried forward business loss/ unabsorbed depreciation	71.18	-	104.72	-	175.90
Provision for employee benefits	3.71	-	(2.08)	0.48	2.11
Borrowings and other liability	27.74	-	3.47	-	31.21
Lease liabilities	73.37	-	71.52	-	144.89
Investment at FVTOCI	(6.19)	-	-	(8.83)	(15.02)
Investment at FVTPL	1.37	-	0.72	-	2.09
Expected credit loss on incentives receivable from government	-	-	19.14	-	19.14
Others	3.28	-	5.84	(0.86)	8.26
MAT credit entitlement	329.16	-	(98.44)	-	230.72
Balance at the end of the year	**(182.83)**	**-**	**(85.67)**	**(9.21)**	**(277.71)**

Deferred tax balance in relation to	As at 1 April 2022	Others	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Property plant and equipment	(587.31)	(47.87)	23.86	-	(611.32)
Right of use asset	(69.02)	-	(6.11)	-	(75.13)
Carried forward business loss/ unabsorbed depreciation *	131.73	-	(60.55)	-	71.18
Provision for employee benefits	3.95	-	(1.04)	0.80	3.71
Borrowings and other liability	(21.27)	-	49.01	-	27.74
Lease liabilities	68.02	-	5.35	-	73.37
Investment at FVTOCI	(26.15)	-	14.61	5.35	(6.19)
Investment at FVTPL	-	-	1.37	-	1.37
Others	1.92	-	1.36	-	3.28
MAT credit entitlement	324.69	-	4.47	-	329.16
Balance at the end of the year	**(173.44)**	**(47.87)**	**32.33**	**6.15**	**(182.83)**

*Deferred tax asset of ₹ 2.39 crore on account of carry forward loss relating to amalgmated entity recognised in Consolidated Financial Statement of FY 2023, reversed pursuant to amalgamation since not allowed to be carried forward under Income Tax Act.

Notes

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

Expiry schedule of deferred tax assets not recognised is as under

Tax assets:

₹ crore

Expiry period as per local tax laws	Amount
(A)	
< 1 year	-
> 1 year to 5 years	-
> 5 years to 10 years	-
> 10 years	3.02
(B) Unabsorbed depreciation available for set-off for indefinite period	6.07
Total (A+B)	**9.09**

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.

Deferred taxes are not recognised on the undistributed earnings of associates where it is expected that the earnings will not be distributed in the foreseeable future or where the tax credit can be availed by the Parent company

13. INCOME TAX ASSETS

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source	57.56	28.49
Total	**57.56**	**28.49**

14. OTHER ASSETS

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Capital advances				
Secured, considered good	12.90	59.52	-	-
Unsecured, considered good	409.17	422.15	-	-
Other advances				
Advance to suppliers	-	-	157.33	187.67
Security deposits	50.43	48.05	-	-
Indirect tax balances/recoverable/credits	-	-	114.56	196.94
Prepaid expenses	190.73	146.43	27.14	22.10
Advance to employees	-	-	1.09	1.84
Other receivables	-	-	9.94	4.97
Total	**663.23**	**676.15**	**310.06**	**413.52**

Notes

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

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

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials (includes stock in transit ₹ 1.59 crore; previous year: ₹ 10.65 crore)	86.06	103.89
Semi finished goods	23.72	23.68
Finished goods (includes trial run inventory of ₹ NIL; previous year: ₹ 10.06 crore)	70.15	53.33
Stock-in-trade	0.44	4.61
Stores and spares (includes stock in transit ₹ NIL; previous year: ₹ 0.90 crore)	143.73	158.94
Fuel (includes stock in transit ₹ 8.31 crore; previous year : ₹ NIL)	151.16	104.02
Total	**475.26**	**448.47**

During the year ended 31 March 2024, the Group has written down the value of stores and spares inventory by ₹ 4.37 crore (31 March 2023 - NIL). Provision for non moving stores and spares as at 31 March 2024 is ₹ 4.83 crore (31 March 2023 : ₹ 0.46 crore)

The above inventories have been pledged as security against certain bank borrowings of the Group as at 31 March 2024 (refer note 21 and 24)

16. TRADE RECEIVABLES

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Considered good, Secured	273.20	176.54
Considered good, Unsecured	509.64	534.25
Considered doubtful, Unsecured	10.36	2.64
	793.20	713.43
Less: Allowance for expected credit loss	(10.36)	(2.64)
Total	**782.84**	**710.79**

Trade receivables are secured by the funds received from del credere agent (refer note 22).

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

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

Debts amounting to ₹ NIL (previous year:₹ 0.01 crore) are due by private companies in which director of the company is a director

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

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

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

Notes

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

Trade receivable ageing schedule

As at 31 March 2024

₹ crore

Particulars	Outstanding for following periods from 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	607.93	137.44	14.07	10.66	6.68	6.06	782.84
Trade receivables - considered doubtful							
- Disputed	-	0.01	0.18	0.43	0.29	5.09	6.00
- Undisputed	-	0.10	0.68	1.35	0.86	1.37	4.36
Less- Allowance for doubtful debts							(10.36)
Total	**607.93**	**137.55**	**14.93**	**12.44**	**7.83**	**12.52**	**782.84**

Note : Not due includes ₹ 1.39 crore of unbilled dues

As at 31 March 2023

₹ crore

Particulars	Outstanding for following periods from 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 - considered doubtful							
- Disputed	-	-	-	-	0.01	1.29	1.30
- Undisputed	-	-	-	0.95	-	0.39	1.34
Less- Allowance for doubtful debts							(2.64)
Total	**543.05**	**129.95**	**13.74**	**11.17**	**13.84**	**1.68**	**710.79**

17. CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	118.09	51.01
Cash on hand	0.07	0.12
Total	**118.16**	**51.13**

18. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Term deposits - lien marked*	47.81	2.07
Term deposit with original maturity of more than 3 months but less than 12 months	150.01	1.83
Total	**197.82**	**3.90**

* Lien for bank guarantee margin

Notes

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

19. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	No of Shares		₹ crore	
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
reference 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**

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

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
	No. of shares	No. of shares
Equity shares at the beginning of the year	98,63,52,230	98,63,52,230
Add: Fresh issue of shares during the year	-	-
Equity shares at the end of the year	**98,63,52,230**	**98,63,52,230**

19.2 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.

19.3 Details of aggregate shareholding by holding company

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Adarsh Advisory Services Private Limited - Holding Company 883,667,550 (31 March 2023 : 893,067,550) Equity Shares of ₹ 10 each	883.67	893.07

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

₹ crore

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shareholding				
Adarsh Advisory Services Private Limited - Holding company	88,36,67,550	89.58%	89,30,67,550	90.54%

19.5 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

Notes

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

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

₹ crore

Particulars	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Promoter :					
Adarsh Advisory Services Private Limited	88,36,67,550	89.58%	89,30,67,550	90.54%	-0.96%
Parth Jindal	36,00,000	0.36%	-	-	0.36%
Sajjan Jindal	3,00,000	0.03%	-	-	0.03%
Sangita Jindal	3,00,000	0.03%	-	-	0.03%
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%	-
Anushree Parth Jindal	12,00,000	0.12%	-	-	0.12%
Nunu Uday Jasani	10,00,000	0.10%	-	-	0.10%
Tanvi Shete	7,50,000	0.08%	-	-	0.08%
Tarini Jindal Handa	7,50,000	0.08%	-	-	0.08%
Saket Kanoria	7,50,000	0.08%	-	-	0.08%
Urmila Kanoria	7,50,000	0.08%	-	-	0.08%
Total	**98,63,52,230**	**100.00%**	**98,63,52,230**	**100.00%**	**-**

20. OTHER EQUITY

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earning	1,305.69	1,216.76
Other comprehensive income:		
Foreign currency translation reserve	1.62	-
Effective portion of cash flow hedges	0.48	(1.12)
Equity instruments through other comprehensive income	77.16	10.20
Other reserves :		
Equity settled share based payment reserve	93.37	79.89
Total	**1,478.32**	**1,305.73**

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.

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.

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

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.

21. NON CURRENT BORROWINGS

Particulars	Non-current		Current maturities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Secured				
Term loans (at amortised cost)				
From banks	2,420.12	3,045.28	1,134.60	502.12
Less: Unamortised upfront fees on borrowings	(10.52)	(9.81)	(5.22)	(4.61)
Unsecured				
Other loans (at fair value through profit or loss)				
Compulsory convertible preference shares	1,747.26	1,610.12	-	-
	4,156.86	**4,645.59**	**1,129.38**	**497.51**
Less- Amount clubbed under short term borrowings (note 24)	-	-	(1,129.38)	(497.51)
Total	**4,156.86**	**4,645.59**	**-**	**-**

Term loans from banks

As on 31 March 2024		As on 31 March 2023		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
Rupee term loan from banks (Secured)					
14.44	28.20	42.64	24.76	2 quarterly installments of ₹ 6.88 crore each from Jun'24 to Sep'24 4 quarterly installments of ₹ 7.22 crore each from Dec'24 to Sep'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	-	-	47.94	Repaid in FY 2023-24	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	20.00	20.00	20.00	4 quarterly installments of ₹ 5.00 crore each from Jun'24 to Mar'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
8.75	17.50	26.25	17.50	3 half yearly installments of ₹ 8.75 crore each from Apr'24 to Apr'25	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	300.00	300.00	-	Bullet Repayment in Dec'24	Secured by way of first pari passu charge on all present and future movable fixed assets of the company.
216.05	107.40	323.45	94.95	12 unequal quarterly installment from Jun'24 to Mar'27	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.

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As on 31 March 2024		As on 31 March 2023		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
184.38	37.50	221.88	28.12	5 quarterly installments of ₹ 9.38 crore each from June'24 to Jun'25 8 quarterly installments of ₹ 12.50 crore each from Sep'25 to Jun'27 4 quarterly installments of ₹ 18.75 crore each from Sep'27 to Jun'28	Secured by way of first pari passu charge on all present and future immovable (except Vijayanagar land) and movable fixed assets of the company situated across locations.
382.48	272.93	655.41	248.92	17 unequal quarterly installment from Jun'24 to Jun'28	Secured by way of first pari passu charge on all present and future immovable at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the company situated at Dolvi, Jajpur, Salboni and Nandyal
-	150.00	150.00	-	Bullet Repayment in Dec'24	Second charge on the current assets of the Company
240.00	42.00	282.00	18.00	1 quarterly installments of ₹ 6.00 crore in Jun'24 4 quarterly installments of ₹ 12.00 crore each from Sep'24 to Jun'25 4 quarterly installments of ₹ 18.00 crore each from Sep'25 to Jun'26 4 quarterly installments of ₹ 24.00 crore each from Sep'26 to Jun'27 2 quarterly installments of ₹ 30.00 crore each from Sep'27 to Dec'27	Secured by way of first pari passu charge by way of hypothecation on fixed assets other than land and building of the company pertaining to its plant located at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
20.00	13.33	-	-	5 half yearly installments of ₹ 6.67 crore each from Jun'24 to June'26	Secured by way of first pari passu charge by way of hypothecation on movable fixed assets (other than land and building) of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
639.38	26.64	612.57	-	9 years (36 quarterly structured repayment) from quarter ending 31 December, 2024	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 unequal quarterly installment from Jun'23 to Sep'23	Secured by way of deed of hypothecation on Commercial Vehicle of the company.
1,705.48	**1,015.50**	**2,634.20**	**502.12**		
Foreign currency term loans from banks (secured)					
297.77	119.10	411.08	-	7 half yearly installments of ₹ 59.55 crore each from Sep'24 to Sep'27	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets of the company.
416.87	-	-	-	7 half yearly installments of ₹ 59.55 crore each from Jun'25 to Jun'28	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
714.64	**119.10**	**411.08**	**-**		

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

As on 31 March 2024		As on 31 March 2023		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
Total Term loan from Banks (secured)					
2,420.12	**1,134.60**	**3,045.28**	**502.12**		
Unamortised upfront fees on borrowings					
(10.52)	(5.22)	(9.81)	(4.61)		
Total borrowings					
2,409.60	**1,129.38**	**3,035.47**	**497.51**		

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

22. THER FINANCIAL LIABILITIES

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unearned financial guarantee commission income	10.55	11.00	6.11	0.56
Derivative instruments (refer note 36)	-	1.00	-	-
Interest accrued but not due on borrowings and acceptances	-	-	2.30	1.07
Security deposit received	-	-	249.01	220.30
Share based payments payable	-	-	20.18	14.93
Del credere finance payable	-	-	273.21	176.54
Other payables	0.16	0.57	291.22	390.49
	10.71	**12.57**	**842.03**	**803.89**

23. PROVISIONS

₹ crore

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits				
Gratuity (Refer note 38 (d))	4.52	5.77	0.39	0.14
Compensated absences (Refer note 38 (d))	3.06	2.07	0.79	-
Other provisions				
Mines restoration expenditure	79.45	77.51	-	-
Total	**87.03**	**85.35**	**1.18**	**0.14**

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

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Mines restoration expenditure		
Opening balance	77.51	75.99
Add: Unwinding of discount on mine restoration expenditure	5.91	5.54
Less: Addition/(deletion) on account of change in estimates	(2.43)	(3.31)
Less: Payments	(1.54)	(0.71)
Closing balance	**79.45**	**77.51**

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

Notes

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24. CURRENT BORROWINGS (AT AMORTISED COST)

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Working capital loans (secured)		
From banks	345.71	174.56
From financial institution	100.00	100.00
Unsecured loans		
From banks - working capital loan	100.00	-
Others	3.81	3.89
Current maturities of long-term borrowings (refer note 21)	1,129.38	497.51
Total	**1,678.90**	**775.96**

* Borrowing have been drawn at floating rate of interest ranging from 8.00% to 9.65% (31 March 2023 : 7.27% to 8.75%) per annum.

24.1 Working capital loan obtained from banks and financial institution is secured by pari passu first charge by way of hypothecation over current assets of the Group (including stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and trade receivables of the Group, both present and future)

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

25. TRADE PAYABLES

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
1) Trade payables		
a) Total outstanding dues of micro enterprise and small enterprise	37.84	40.45
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	766.35	782.30
2) Acceptances *	418.05	261.36
Total	**1,222.24**	**1,084.11**

*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Group continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

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

Trade payable ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	24.20	13.64	-	-	-	37.84
Others (including acceptances)	198.36	742.48	230.75	7.00	3.69	2.12	1,184.40
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**198.36**	**766.68**	**244.39**	**7.00**	**3.69**	**2.12**	**1,222.24**

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

As at 31 March 2023

Particulars	Outstanding for following periods from 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 (including acceptances)	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**

Disclosure pertaining to Micro, Small and Medium Enterprises :

₹ crore

Sr No	Particulars	As at 31 March 2024	As at 31 March 2023
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	37.84	40.45
	(ii) The interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.		-
e)	The amounts of interest accrued and remaining unpaid	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group

26. OTHER CURRENT LIABILITIES

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liability		
Advances from customers	46.52	0.59
Other liabilities		
Statutory dues payable	86.69	81.69
Other payables	2.68	2.84
Total	**135.89**	**85.12**

Notes

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

27. REVENUE FROM OPERATIONS

₹ crore

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
A. Revenue from contract with customers			
Finished goods		5,779.68	4,915.33
Traded		55.24	754.86
Sale of flats		4.41	10.20
Sale of services		0.03	-
B. Other operating revenue			
Government grant income		89.08	88.07
Scrap sale		68.66	51.54
Job work income		17.31	16.72
Unclaimed liabilities written back		13.69	-
Revenue from operations	**Total**	**6,028.10**	**5,836.72**

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 2024	For the year ended 31 March 2023
Contracted price		6,418.06	6,111.60
Less: Trade discount, volume, rebate etc.		(578.70)	(431.21)
Sale of Products	**Total**	**5,839.36**	**5,680.39**

Revenue recognised from contract liability (advances from customers):

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade receivables (refer note 16)	782.84	710.79
Contract liabilities		
Advance from customers (refer note 26)	46.52	0.59

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

Product wise turnover

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cement	3,407.44	2,900.59
GGBS	1,911.16	1,401.69
Screen Slag	31.94	43.81
RMC	222.90	180.88
Clinker	188.39	384.73
Limestone	-	586.09
Others	77.53	182.60
Total	**5,839.36**	**5,680.39**

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

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 38 (e))

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customer	5,839.36	5,680.39
Other operating revenue	188.74	156.33
Total revenue from operations	**6,028.10**	**5,836.72**
India	6,006.59	5,438.84
Outside India	21.51	397.88
Total revenue from operations	**6,028.10**	**5,836.72**
Timing of revenue recognition		
At a point in time	6,028.10	5,836.72
Total revenue from operations	**6,028.10**	**5,836.72**

28. OTHER INCOME

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income earned on financial assets measured at amortised cost		
From related party (refer note 37)	14.43	2.54
Bank deposits	17.95	11.89
Others	12.15	10.71
Interest on investment in debentures measured at amortised cost (refer note 37)	28.13	28.00
Guarantee commission (refer note 37)	3.21	-
Gain on hedging instruments reclassified from OCI	-	20.80
Dividend income from non current investments designated at FVTOCI (refer note 37)	0.53	0.47
Deemed gain on stake dilution	-	55.48
Gain on financial assets measured at FVTPL	-	7.67
Net gain on foreign currency transactions and translation	2.98	-
Insurance claim income	2.01	2.11
Miscellaneous income	5.11	5.82
Total	**86.50**	**145.49**

Notes

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

29. COST OF RAW MATERIAL CONSUMED

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	103.89	81.68
Add : Purchases	1,291.11	1,146.57
Less: Inventory at the end of the year	(86.06)	(103.89)
Total	**1,308.94**	**1,124.36**

30. PURCHASES OF STOCK IN TRADE

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Granulated blast furnace slag	16.74	42.37
Ready mix concrete and construction chemicals	5.95	-
Limestone	-	407.63
Total	**22.69**	**450.00**

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

₹ crore

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year			
Finished goods		43.27	57.32
Semi finished goods		23.68	26.25
	A	**66.95**	**83.57**
Trial run stock*	**B**	13.13	-
Inventories on loss of control of subsidiary (refer note 38 (k))			
Finished goods		-	23.56
Semi finished goods		-	0.45
	C	**-**	**24.01**
Inventories at the end of the year			
Finished goods		70.15	43.27
Semi finished goods		23.72	23.68
Total Inventories at the end of the year	**D**	**93.87**	**66.95**
	A+B-C-D	**(13.79)**	**(7.39)**

* The Group has commissioned a new clinkerisation facility under ongoing expansion projects at Kutra plant on 20 January, 2023. The plant was under trial run operation till 30 June 2023, and thus all the related revenue and expenses were capitalised. The finished goods inventory under trial run operation as on 30 June 2023 is ₹ 13.13 crore.

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

32. EMPLOYEE BENEFITS EXPENSE

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	251.43	231.11
Employee stock option expense (refer note 38(c))	23.50	43.55
Contributions to provident fund and other funds (refer note 38(d))	10.54	8.84
Gratuity expense (refer note 38(d))	4.14	3.45
Staff welfare expenses	9.75	7.68
Total	**299.36**	**294.63**

33. FINANCE COSTS

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	377.53	252.90
Interest on lease liabilities	23.97	27.13
Unwinding of interest on financial liabilities carried at amortised cost	5.96	7.18
Unwinding of discount on mines restoration expenditure	5.91	5.54
Deferred financial asset expenses	-	4.52
Other borrowing cost	21.34	12.96
Total	**434.71**	**310.23**

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

34. DEPRECIATION AND AMORTISATION EXPENSE

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	218.88	314.96
Depreciation on asset constructed on property not owned by Group	10.62	10.23
Depreciation on right of use assets	34.66	36.98
Amortisation of intangible assets	14.12	11.04
Total	**278.28**	**373.21**

35. OTHER EXPENSES

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	77.12	59.54
Packing cost	123.13	124.92
Repairs and maintenance expenses:		
-Repairs to buildings	6.78	3.08
-Repairs to machinery	83.60	68.50
-Job work charges	56.90	44.30
-Others	13.70	6.98
Service charges	6.02	11.68
Cost of flat sold	4.54	6.79

Notes

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

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	6.03	5.22
Rates and taxes	4.16	5.86
Insurance	10.76	13.94
Legal & professional	41.44	45.79
Advertisement & publicity	84.94	81.62
Commission on sales	124.65	84.69
Rebates & discounts	26.52	26.93
Selling & distribution expenses	6.41	7.77
Branding fees (refer note 37)	10.27	8.65
Loss on sale of property, plant and equipment	1.98	0.48
Travelling expenses	36.78	29.08
Corporate social responsibility expense	8.11	7.07
Corporate sustainability expense	0.28	0.42
Software and IT related expenses	16.71	13.16
Expected credit loss on financial assets	16.14	-
Deemed loss on stake dilution (refer note 38(k))	12.63	-
Impairment of goodwill (refer note 6)	16.29	-
Miscellaneous expenses	64.34	58.69
	860.23	**715.16**

36. FINANCIAL INSTRUMENTS

A. Capital management

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

The 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 2024	As at 31 March 2023
Long term borrowings	4,156.86	4,645.59
Short term borrowings	1,678.90	775.96
Total borrowings	**5,835.76**	**5,421.55**
Less:		
Cash and cash equivalent	(118.16)	(51.13)
Bank balances other than cash and cash equivalents	(197.82)	(3.90)
Net debt	**5,519.78**	**5,366.52**
Total equity	**2,385.48**	**2,240.73**
Gearing ratio	**2.31**	**2.39**

Notes

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

(i) Equity includes all capital and reserves of the Group that are managed as capital (refer note 19 and 20)

(ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 21 and 24.

The terms of the secured borrowings contain certain financial covenants primarily requiring the Group to maintain certain financial ratios. The Group is in compliance with the said covenants.

B. Categories of financial instruments

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

As at 31 March 2024

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	231.00	139.08	173.50	-	543.58	543.58
Trade receivables	782.84	-	-	-	782.84	782.84
Cash and cash equivalents	118.16	-	-	-	118.16	118.16
Bank balances other than cash and cash equivalents	197.82	-	-	-	197.82	197.82
Loans	227.91	-	-	-	227.91	227.91
Other financial assets	659.07	-	-	6.58	665.65	665.65
Total financial assets	**2,216.80**	**139.08**	**173.50**	**6.58**	**2,535.96**	**2,535.96**
Financial liabilities						
Long term borrowings	3,538.98	-	1,747.26	-	5,286.24	5,286.24
Lease liabilities	418.02	-		-	418.02	418.02
Short term borrowings	549.52	-		-	549.52	549.52
Trade payables	1,222.24	-		-	1,222.24	1,222.24
Other financial liabilities	852.74	-		-	852.74	852.74
Total financial liabilities	**6,581.50**	**-**	**1,747.26**	**-**	**8,328.76**	**8,328.76**

As at 31 March 2023

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
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**

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

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
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**

including current maturities of long term debt

The Group considers that the carrying amounts of financial assets and liabilities disclosed above approximates their fair value

C. Fair value hierarchy

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

₹ crore

Particulars	31 March 2024	31 March 2023	Level	Valuation technique(s) and key input(s)
Quoted investment in equity shares measured at FVTOCI	139.08	63.29	Level 1	Quoted bid prices in an active market.
Non current investment in unquoted preference shares measured at FVTPL	95.80	48.38	Level 3	Discounted cash flow - future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Non current investment in unquoted compulsory convertible debentures measured at FVTPL	77.70	77.70	Level 3	Discounted cash flow - future cash flows are based on terms of debentures discounted at a rate that reflects market risks
Borrowing (Compulsory convertible preference shares) measured at fair value through profit and loss	1,747.26	1,610.12	Level 3	Monte Carlo Simulation Method
Derivative assets	6.58	-	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	-	1.00	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).

Sensitivity analysis of Level 3:

₹ crore

Particulars	Valuation Technique	Significant unobservable inputs	Change	Sensitivity of the input of fair value
Investment in unquoted preference shares	DCF Method	Discounting Rate	0.50%	0.50% increase/decrease in the discount would decrease/ increase the fair value of by ₹ 0.18 crore / ₹ 0.18 crore (previous year: ₹ 1.73 / ₹ 1.81 crore)
Investment in debentures	DCF Method	Discounting Rate	1.00%	1.00% increase/decrease in the discount would decrease/ increase the fair value of ₹ 5.52 /₹ 6.01 crore (previous year : ₹ 2.37 /₹ 2.55 crore)
Borrowing (Compulsory convertible preference shares)	Monte carlo simulation	Discounting Rate	1.00%	1.00% Increase/decrease in the discount rate would decrease/ increase the fair value of by ₹ 37.24 crore / ₹ 39.83 crore (previous year : ₹ 30.65 / ₹ 31.74 crore)

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

Reconciliation of Level 3 fair value measurement

₹ crore

Particulars	Investments	Borrowings
Balance as on 1 April 2022	**119.44**	**1,475.79**
Addition made during the year	-	-
Gain/(loss) recognised in the Consolidated Statement of Profit and Loss	6.64	(134.33)
Balance as on 1st April, 2023	**126.08**	**1,610.12**
Addition made during the year	-	-
Gain/(loss) recognised in the Consolidated Statement of Profit and Loss	47.42	(137.14)
Balance as on 31 March 2024	**173.50**	**1,747.26**

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

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 minimize 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

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings	-	-
Floating rate borrowings	5,851.50	5,435.97
Total gross borrowings	**5,851.50**	**5,435.97**
Less: Upfront fees	(15.74)	(14.42)
Total borrowings	**5,835.76**	**5,421.55**

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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 31 March 2024 would decrease / increase by ₹ 58.52 crore (for the year ended 31 March 2023: decrease / increase by ₹ 54.36 crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end

As at	Nature	No. of Contracts	US$ equivalent (Million)
31 March 2024	Liabilities	2	48.00
31 March 2023	Liabilities	-	-

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

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate loan given	90.30	238.16
Floating rate loan given	137.61	-
Total loan given	**227.91**	**238.16**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate loans given assuming the amount of the loans given outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Groups's profit for the year ended 31 March 2024 would increase / decrease by ₹ 1.38 crore (for the year ended 31 March 2023: increase / decrease by ₹ NIL crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate loan given.

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.

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.

Financial guarantee:

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.

Incentives receivable from the Government

The Group units at Salboni in West Bengal & Jajpur in Odisha are eligible for incentives under the respective state government policy/ scheme for availing incentives in the form of VAT/ SGST reimbursement. The Group accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

For expected credit loss refer note 3B(iv).

The Group is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

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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. 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.

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.

The Group has a practice of periodically reviewing outstanding receivables for recoverability and accordingly making provisions for expected credit losses and also on case to case basis wherever required. As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than one year. There are different provisioning norms for each bucket which are ranging from 3% to 55%.

The movement in allowance for expected credit loss is as follows:

Particular	₹ crore
As at 1 April 2022	**2.79**
Additional allowance	0.01
Reversal during the year	(0.16)
As at 31 March 2023	**2.64**
Additional allowance	7.72
As at 31 March 2024	**10.36**

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 2024 and 31 March 2023 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 long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves,

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

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 2024

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	1,959.26	4,095.60	460.81	6,515.67
Lease liabilities	72.87	242.09	376.04	691.00
Trade payable	1,222.24	-	-	1,222.24
Other financial liabilities	842.03	10.71	-	852.74
Total financial liabilities	**4,096.40**	**4,348.40**	**836.85**	**9,281.65**

Liquidity exposure as at 31 March 2023

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	775.96	4,201.73	443.86	5,421.55
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**

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.

The amount of guarantees given on behalf of Joint ventures included in note 37 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.

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

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 2024

₹ crore

Particulars	CHF	USD	EURO	AED	INR	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	118.16	118.16
Bank balances other than cash and cash equivalents	-	-	-	-	197.82	197.82
Trade receivables	-	-	-	-	782.84	782.84
Loans	-	137.61	-	-	90.30	227.91
Investments	-	-	-	-	543.58	543.58
Other financial assets	-	19.42	-	-	646.23	665.65
Total financial assets	**-**	**157.03**	**-**	**-**	**2,378.93**	**2,535.96**
Financial liabilities						
Long term borrowings	-	833.74	-	-	3,323.12	4,156.86
Short term borrowings	-	-	-	-	1,678.90	1,678.90
Trade payable	-	131.68	-	-	1,090.56	1,222.24
Lease liabilities	-	-	-	-	418.02	418.02
Other financial liabilities	-	5.59	9.38	-	837.77	852.74
Total financial liabilities	**-**	**971.01**	**9.38**	**-**	**7,348.37**	**8,328.76**

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	**-**	**156.28**	**-**	**-**	**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**

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

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

As at	Nature	No. of Contracts	Type	US$ equivalent (Million)	INR equivalent ₹ crore
31 March 2024	Liabilities	10	Buy	17.02	141.87
31 March 2023	Liabilities	1	Buy	1.68	13.82

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

As at	Nature	No. of Contracts	Type	US$ equivalent (Million)	INR equivalent ₹ crore
31 March 2024	Liabilities	3	Buy	32.14	267.99
31 March 2023	Liabilities	1	Buy	25.00	205.54

Unhedged currency risk position:

a) **Amounts receivable in foreign currency**

Particulars	As at 31 March 2024		As at 31 March 2023	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Loans to related parties	17.73	137.61	17.98	147.86
Interest receivable from related parties	1.01	19.42	1.02	8.41
Trade receivable	-	-	0.00	0.01

b) **Amounts payable in foreign currency**

Particulars	As at 31 March 2024		As at 31 March 2023	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Long term borrowings	67.86	565.75	25.00	205.54
Interest accrued on long term borrowings	0.06	0.53	-	-
Trade payable	-	-	2.79	22.96
Payable for capital projects	0.51	4.25	6.36	52.33

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD/INR	(7.85)	7.85	(7.81)	7.81
Payables				
USD/INR	28.36	(28.36)	11.42	(11.42)
EURO/INR	0.16	(0.16)	2.62	(2.62)

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 2024 would decrease / increase by ₹ 7.02 crore (for the year ended 31 March 2023: decrease / increase by ₹ 1.67 crore).

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

NOTE 37 RELATED PARTY DISCLOSURE AS PER IND AS 24 :

A Name of Related parties

1 Ultimate holding

Sajjan Jindal Family Trust

2 Holding

Adarsh Advisory Service Private Limited

4 Joint ventures

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

5 Associate

JSW Renewable Energy (Cement) Limited (with effect from 27 September 2023)

6 Key management personnel

Mr. Parth Jindal (Managing Director)
Mr. Nilesh Narwekar (Whole Time Director and CEO)
Mr. Narinder Singh Kahlon (Director Finance and Commercial)
Mr. Seshagiri Rao Metapalli Venkata Satya (Chairman and Non-Executive Director)
Mr. Kuppuswamy Swaminathan (Non-Executive Director upto 16 August 2022) (Whole-Time Director with effect from 17 August 2022)
Ms. Sneha Bindra (Company Secretary)
Mr. Nirmal Kumar Jain (Chairman and Independent Director) upto 02 June 2023
Mr. Jugal Kishore Tandon (Non-Executive Director)
Mr. Biswadip Gupta (Non-Executive Director)
Mr. Kantilal Patel (Non-Executive Director)
Mr. Pankaj Kulkarni (Independent Director)
Ms. Sutapa Banerjee (Independent Director)
Mr. Sumit Banerjee (Independent Director)
Mr.Sudhir Maheshwari (Nominee Director, Synergy Metal)
Mr. Utsav Baijal (Nominee Director, Apollo Global)

7 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 Bengal Steel Limited
Descon Limited
JSW Infrastructure 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

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JSW Projects Limited
JSW Severfield Structures Limited
Tranquil Homes and Holdings Private Limited
JSW Jaigarh Port Limited
JSW Paints Private Limited
JTPM Metal Traders Private Limited
JSW Bengaluru Football Club Private Limited
Epsilon Carbon Private Limited
Epsilon Advanced Materials Private Limited
JSW Sports Private Limited
Everbest Consultancy Service Private Limited
JSW Processors & Traders Private Limited
JSW Vijayanagar Mettalics Limited
JSW Steel (USA), Inc.
JSW Steel USA Ohio, Inc.
JSW Living Private Limited
JSW Industrial Gases Private Limited
JSW Shakti Foundation
Bhushan Power & Steel Limited
JSW Structural Metal Decking Limited
Inspire Institute of Sports
Jindal Sanjeevani Hospital
Neotrex Steel Private Limited
Sapphire Airlines Private Limited
JSW Steel Global Trade PTE Limited
JSW GMR Cricket Private Limited
Mangalore Coal Terminal Private Limited
Heal Foundation
JSW International Tradecorp Pte Limited
Brahmani River Pellets Limited
JSW Shipping & Logistics Private Limited
South-West Port Limited
Windsor Residency Private Limited

8 Post-employement benefit entities

JSW Cement Employee Gratuity Trust

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

B Transactions with related parties for year ended

₹ crore

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Purchase of goods/ power & fuel/ services:								
JSW Cement FZC	200.51	-	-	-	-	-	200.51	-
JSW IP Holdings Private Limited	-	-	-	-	10.24	8.30	10.24	8.30
JSW Steel Limited	-	-	-	-	338.30	351.77	338.30	351.77
JSW Energy Limited	-	-	-	-	101.76	174.44	101.76	174.44
JSW Steel Coated Products Limited	-	-	-	-	4.08	3.09	4.08	3.09
South-West Mining Limited	-	-	-	-	0.18	0.16	0.18	0.16
JSW Dharamtar Port Private Limited	-	-	-	-	28.20	40.68	28.20	40.68
Amba River Coke Limited	-	-	-	-	15.39	22.24	15.39	22.24
JSW Global Business Solutions Limited	-	-	-	-	10.32	8.07	10.32	8.07
JSW Bengaluru Football Club Private Limited	-	-	-	-	2.00	3.00	2.00	3.00
JSW Processors & Traders Private Limited	-	-	-	-	12.82	17.71	12.82	17.71
JSW Power Trading Company Limited	-	-	-	-	3.54	7.94	3.54	7.94
Bhushan Power & Steel Limited	-	-	-	-	42.18	20.11	42.18	20.11
JSW Structural Metal Decking Limited	-	-	-	-	0.08	0.08	0.08	0.08
Inspire Institute of Sports	-	-	-	-	0.11	0.09	0.11	0.09
Everbest Consultancy Service Private Limited	-	-	-	-	0.24	0.34	0.24	0.34
Jindal Sanjeevani Hospital	-	-	-	-	-	0.04	-	0.04
JSW Jaigarh Port Limited	-	-	-	-	2.10	1.43	2.10	1.43
JSW Steel Global Trade PTE Limited	-	-	-	-	-	25.49	-	25.49
Sapphire Airlines Private Limited	-	-	-	-	2.36	2.43	2.36	2.43
JSW GMR Cricket Private Ltd	-	-	-	-	0.54	-	0.54	-
JSW Renewable Energy (Cement) Limited	-	-	10.91	-	-	-	10.91	-
JSW Shakti Foundation	-	-	-	-	0.12	-	0.12	-
JSW International Tradecorp Pte Ltd	-	-	-	-	202.43	-	202.43	-
JSW Paints Private Limited	-	-	-	-	1.11	-	1.11	-
Mangalore Coal Terminal Private Limited	-	-	-	-	0.31	-	0.31	-
Heal Foundation	-	-	-	-	0.01	-	0.01	-
Total	**200.51**	**-**	**10.91**	**-**	**778.42**	**687.41**	**989.84**	**687.41**
Lease liability repayment:								
JSW Steel Limited	-	-	-	-	2.03	2.26	2.03	2.26
JSW Bengal Steel Limited	-	-	-	-	1.69	0.96	1.69	0.96
Descon Limited	-	-	-	-	0.88	0.81	0.88	0.81
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.72	0.78	0.72	0.78
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.46	0.39	0.46	0.39
JSW Projects Limited	-	-	-	-	2.68	1.57	2.68	1.57
Total	**-**	**-**	**-**	**-**	**8.46**	**6.77**	**8.46**	**6.77**
Lease interest cost:								
JSW Steel Limited	-	-	-	-	0.93	0.48	0.93	0.48
JSW Bengal Steel Limited	-	-	-	-	0.68	0.74	0.68	0.74
Descon Limited	-	-	-	-	0.07	0.14	0.07	0.14
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.10	0.12	0.10	0.12
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.19	0.22	0.19	0.22
JSW Projects Limited	-	-	-	-	0.12	-	0.12	-
Total	**-**	**-**	**-**	**-**	**2.09**	**1.70**	**2.09**	**1.70**
Reimbursement of expenses incurred on our behalf by:								
JSW Steel Limited	-	-	-	-	81.69	92.58	81.69	92.58
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	0.03	-	0.03
JSW Energy Limited	-	-	-	-	1.13	0.42	1.13	0.42

Notes

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

₹ crore

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
JSW IP Holdings Private Limited	-	-	-	-	-	0.09	-	0.09
Total	**-**	**-**	**-**	**-**	**82.82**	**93.12**	**82.82**	**93.12**
Sales of goods / services :								
JSW Paints Private Limited	-	-	-	-	1.57	0.62	1.57	0.62
JSW Steel Limited	-	-	-	-	112.27	104.93	112.27	104.93
JSW Steel Coated Products Limited	-	-	-	-	5.39	5.26	5.39	5.26
JSW Energy Limited	-	-	-	-	0.20	0.03	0.20	0.03
Amba River Coke Limited	-	-	-	-	1.04	0.88	1.04	0.88
JSW Dharamtar Port Private Limited	-	-	-	-	1.11	3.34	1.11	3.34
JSW Techno Projects Management Limited	-	-	-	-	1.31	0.11	1.31	0.11
JSW Foundation	-	-	-	-	-	0.23	-	0.23
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.69	0.80	0.69	0.80
Epsilon Carbon Private Limited	-	-	-	-	3.17	1.41	3.17	1.41
South-West Mining Limited	-	-	-	-	1.20	0.35	1.20	0.35
JSW Vijayanagar Mettalics Limited	-	-	-	-	76.01	117.24	76.01	117.24
Bhushan Power & Steel Limited	-	-	-	-	0.52	-	0.52	-
JSW One Distribution Limited	18.00	4.47	-	-	-	-	18.00	4.47
Neotrex Steel Private Limited	-	-	-	-	0.74	0.99	0.74	0.99
JSW Industrial Gases Private Limited	-	-	-	-	0.07	-	0.07	-
Brahmani River Pellets Limited	-	-	-	-	0.50	-	0.50	-
JSW Shipping & Logistics Private Limited	-	-	-	-	0.04	-	0.04	-
Windsor Residency Private Limited	-	-	-	-	-	*	-	*
Total	**18.00**	**4.47**	**-**	**-**	**205.83**	**236.19**	**223.83**	**240.66**
Interest income/ dividend income								
JSW Cement FZC	12.19	0.33	-	-	-	-	12.19	0.33
JSW Sports Private Limited	-	-	-	-	28.13	28.00	28.13	28.00
JTPM Metal Traders Private Limited	-	-	-	-	1.90	1.90	1.90	1.90
Sapphire Airlines Private Limited	-	-	-	-	0.34	0.31	0.34	0.31
JSW Energy Limited	-	-	-	-	0.53	0.47	0.53	0.47
Total	**12.19**	**0.33**	**-**	**-**	**30.90**	**30.68**	**43.09**	**31.01**
Interest paid on loan /deposit taken from								
South-West Mining Limited	-	-	-	-	-	5.06	-	5.06
Total	**-**	**-**	**-**	**-**	**-**	**5.06**	**-**	**5.06**
Guarantee commission income:								
JSW Cement FZC	3.21	-	-	-	-	-	3.21	-
Total	**3.21**	**-**	**-**	**-**	**-**	**-**	**3.21**	**-**
Recovery of expenses incurred by us on their behalf:								
JSW Paints Private Limited	-		-	-	0.53	0.69	0.53	0.69
JSW Energy Limited	-	-	-	-	-	0.07	-	0.07
JSW Bengal Steel Limited	-	-	-	-	0.25	0.29	0.25	0.29
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	0.38	-	0.38
JSW Steel Limited	-	-	-	-	0.18	0.30	0.18	0.30
JSW IP Holdings Private Limited	-	-	-	-	0.01	-	0.01	-
JSW Infrastructure Limited	-	-	-	-	0.18	-	0.18	-
Total	**-**	**-**	**-**	**-**	**1.15**	**1.73**	**1.15**	**1.73**
Purchase of equity share:								
JSW One Platforms Limited	-	30.68	-	-	-	-	-	30.68
JSW Renewable Energy (Cement) Limited	-	-	6.40	-	-	-	6.40	-
Total	**-**	**30.68**	**6.40**	**-**	**-**	**-**	**6.40**	**30.68**

Notes

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₹ crore

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Security deposit given								
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.87	1.56	0.87	1.56
Total	**-**	**-**	**-**	**-**	**0.87**	**1.56**	**0.87**	**1.56**
Capital advance given								
JSW Steel Limited	-	-	-	-	4.31	31.00	4.31	31.00
Total	**-**	**-**	**-**	**-**	**4.31**	**31.00**	**4.31**	**31.00**
Loan repaid to								
South-West Mining Limited	-	-	-	-	-	50.00	-	50.00
Total	**-**	**-**	**-**	**-**	**-**	**50.00**	**-**	**50.00**
Investment redemption								
JSW Sports Private Limited	-	-	-	-	-	52.00	-	52.00
Total	**-**	**-**	**-**	**-**	**-**	**52.00**	**-**	**52.00**
Loan repaid by								
JSW Cement FZC	11.37	-	-	-	-	-	11.37	-
Total	**11.37**	**-**	**-**	**-**	**-**	**-**	**11.37**	**-**
Loan renewal								
JSW Cement FZC	137.61	-	-	-	-	-	137.61	-
JTPM Metal Traders Private Limited	-	-	-	-	20.00	-	20.00	-
Total	**137.61**	**-**	**-**	**-**	**20.00**	**-**	**157.61**	**-**
Contribution to post employment benefits entity								
JSW Cement Employee Gratuity Trust	-	-	-	-	6.30	2.02	6.30	2.02
Total	**-**	**-**	**-**	**-**	**6.30**	**2.02**	**6.30**	**2.02**

Note : All amount above excludes duties and taxes

* Denotes amount less than ₹ 50,000

Nature of transaction	FY 2023-24	FY 2022-23
Short-term employee benefits	19.12	18.81
Sitting fees	0.88	0.73
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**20.00**	**19.54**

Notes:

1 The Group has accrued ₹ 3.33 crore in respect of employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of the Current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

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 2024, the Group has not recorded any loss allowances of trade receivable from related parties.

Notes

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

Purchases:

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

Loan to Related Party:

a) **Loan to subsidiary/Joint venture –**

The Group had given loans to Joint venture for business purposes. The loan balances as at 31 March 2024 was amounting ₹ 137.61 crore. These loans are unsecured and carry an interest rate ranging from 8.15% to 8.96% per annum and repayable within a period of one to three years.

b) **Loans to other related parties-**

The Group had given loans to other related parties for business purposes. The loan balances as at 31 March 2024 was amounting ₹ 20.00 crore. These loans are unsecured and carry an interest rate 9.5% per annum and repayable within a period of one to three years.

Guarantees to joint venture

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

Lease rent paid to Related Party:

For Vijayanagar Plant-

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

For Dolvi Plant-

Lease rent paid to JSW Steel Limited, Dolvi Works towards towards land taken on lease under sub-lease agreements, for 20.55 Acres of land situated at Dolvi, District Raigad, Maharashtra at an annual rent of ₹ 2.28 crore.

The 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 p.a 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 the option of both the parties.

The transactions other than guarantees given to joint venture are in the ordinary course of business and at arms' length basis.

c Amount due to /from related parties

Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Trade payables (including capex payables)								
JSW Cement FZC	-	23.23	-	-	-	-	-	23.23
JSW Steel Limited	-	-	-	-	38.61	21.75	38.61	21.75
JSW Energy Limited	-	-	-	-	5.81	11.14	5.81	11.14
South-West Mining Limited	-	-	-	-	0.07	0.05	0.07	0.05
Amba River Coke Limited	-	-	-	-	10.44	24.14	10.44	24.14
JSW Power Trading Company Limited	-	-	-	-	0.65	0.51	0.65	0.51
JSW Global Business Solutions Limited	-	-	-	-	0.41	0.46	0.41	0.46
JSW IP Holdings Private Limited	-	-	-	-	4.39	2.54	4.39	2.54
JSW Dharamtar Port Private Limited	-	-	-	-	9.57	2.50	9.57	2.50
JSW Processors & Traders Private Limited	-	-	-	-	0.05	-	0.05	-
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.17	1.28	0.17	1.28
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	0.08	-	0.08
JSW Steel Coated Products Limited	-	-	-	-	0.07	-	0.07	-

Notes

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Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Descon Limited	-	-	-	-	0.09	0.19	0.09	0.19
JSW Bengal Steel Limited	-	-	-	-	2.74	0.26	2.74	0.26
Inspire Institute of Sports	-	-	-	-	0.02	0.20	0.02	0.20
JSW Structural Metal Decking Limited	-	-	-	-	-	0.01	-	0.01
JSW Shakti Foundation	-	-	-	-	-	0.12	-	0.12
JSW Jaigarh Port Limited	-	-	-	-	1.39	0.34	1.39	0.34
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	1.42	-	1.42
Everbest Consultancy Service Private Limited	-	-	-	-	-	0.08	-	0.08
JSW Paints Private Limited	-	-	-	-	2.87	-	2.87	-
Sapphire Airlines Private Limited	-	-	-	-	0.24	0.46	0.24	0.46
JSW Steel Global Trade PTE Limited	-	-	-	-	0.03	-	0.03	-
JSW Renewable Energy (Cement) Limited	-	-	2.22	-	-	-	2.22	-
JSW Projects Limited	-	-	-	-	2.20	-	2.20	-
JSW GMR Cricket Private Limited	-	-	-	-	0.01	-	0.01	-
JSW Sports Private Limited	-	-	-	-	1.02	-	1.02	-
South-West Port Limited	-	-	-	-	0.38	-	0.38	-
Total	**-**	**23.23**	**2.22**	**-**	**81.23**	**67.53**	**83.45**	**90.76**
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	-	-	-	-	6.89	6.02	6.89	6.02
Sapphire Airlines Private Limited	-	-	-	-	3.41	3.41	3.41	3.41
Total	**-**	**-**	**-**	**-**	**22.72**	**21.85**	**22.72**	**21.85**
Capital/revenue advances								
JSW Cement FZC	41.78	-	-	-	-	-	41.78	-
JSW One Platforms Limited	0.03	0.01	-	-	-	-	0.03	0.01
JSW Steel Coated Products Limited	-	-	-	-	1.50	0.66	1.50	0.66
JSW Power Trading Company Limited	-	-	-	-	1.83	1.05	1.83	1.05
Descon Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Bengaluru Football Club Private Limited	-	-	-	-	0.02	-	0.02	-
JSW Processors & Traders Private Limited	-	-	-	-	-	0.20	-	0.20
JSW Structural Metal Decking Limited	-	-	-	-	-	0.01	-	0.01
JSW Steel Limited	-	-	-	-	185.44	176.59	185.44	176.59
Bhushan Power & Steel Limited	-	-	-	-	5.75	1.04	5.75	1.04
JSW Energy Limited	-	-	-	-	3.13	3.67	3.13	3.67
JSW Steel (USA), Inc.	-	-	-	-	-	0.72	-	0.72
JSW Steel USA Ohio, Inc.	-	-	-	-	-	0.72	-	0.72
JSW Paints Private Limited	-	-	-	-	0.14	0.74	0.14	0.74
JSW Living Private Limited	-	-	-	-	-	0.04	-	0.04
JSW Jaigarh Port Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Foundation	-	-	-	-	-	-	-	-
JSW International Tradecorp PTE Limited	-	-	-	-	5.76	-	5.76	-
JSW Global Business Solutions Limited	-	-	-	-	0.27	-	0.27	-
Total	**41.81**	**0.01**	**-**	**-**	**203.86**	**185.46**	**245.67**	**185.47**
Trade receivables:								
JSW Steel Limited	-	-	-	-	10.68	27.78	10.68	27.78

Notes

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Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
JSW Steel Coated Products Limited	-	-	-	-	2.23	2.01	2.23	2.01
Amba River Coke Limited	-	-	-	-	0.03	0.62	0.03	0.62
JSW Techno Projects Management Limited	-	-	-	-	0.28	0.12	0.28	0.12
JSW Dharamtar Port Private Limited	-	-	-	-	0.04	0.70	0.04	0.70
JSW Foundation	-	-	-	-	-	0.07	-	0.07
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.09	1.23	0.09	1.23
JSW Severfield Structures Limited	-	-	-	-	0.01	0.01	0.01	0.01
Gopal Traders Private Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Projects Limited	-	-	-	-	0.08	0.08	0.08	0.08
JSW Paints Private Limited	-	-	-	-	0.44	-	0.44	-
Neotrex Steel Private Limited	-	-	-	-	0.20	0.43	0.20	0.43
JSW One Distribution Limited	0.54	0.25	-	-	-	-	0.54	0.25
JSW Vijayanagar Mettalics Limited	-	-	-	-	43.91	21.41	43.91	21.41
JSW Industrial Gases Private Limited	-	-	-	-	0.07	0.01	0.07	0.01
South-West Mining Limited	-	-	-	-	0.42	0.04	0.42	0.04
Bhushan Power & Steel Limited	-	-	-	-	0.28	-	0.28	-
Total	**0.54**	**0.25**	**-**	**-**	**58.77**	**54.52**	**59.31**	**54.77**
Advance received from customers								
JSW Steel Limited	-	-	-	-	-	0.20	-	0.20
Epsilon Carbon Private Limited	-	-	-	-	0.33	0.49	0.33	0.49
Epsilon Advanced Materials Private Limited	-	-	-	-	-	0.01		0.01
JSW Foundation	-	-	-	-	0.02	-	0.02	-
JSW Energy Limited	-	-	-	-	0.35	0.35	0.35	0.35
JSW Paints Private Limited	-	-	-	-	-	0.45	-	0.45
JSW Bengal Steel Limited	-	-	-	-	0.01	-	0.01	-
Total	**-**	**-**	**-**	**-**	**0.71**	**1.50**	**0.71**	**1.50**
Other receivables								
JSW Cement FZC	1.44	1.44	-	-	-	-	1.44	1.44
JSW Steel Limited	-	-	-	-	21.47	9.02	21.47	9.02
JSW Dharamtar Port Private Limited	-	-	-	-	3.71	0.68	3.71	0.68
JSW Paints Private Limited	-	-	-	-	0.18	0.06	0.18	0.06
Bhushan Power & Steel Limited	-	-	-	-	1.63	-	1.63	-
Total	**1.44**	**1.44**	**-**	**-**	**26.99**	**9.76**	**28.43**	**11.20**
Allowance for expected credit loss								
JSW Steel Limited	-	-	-	-	8.42	-	8.42	-
Lease liability:								
JSW Steel Limited	-	-	-	-	10.66	-	10.66	-
JSW Bengal Steel Limited	-	-	-	-	6.65	7.45	6.65	7.45
Descon Limited	-	-	-	-	0.33	1.09	0.33	1.09
JSW Realty and Infrastructure Private Limited	-	-	-	-	1.79	-	1.79	-
Tranquil Homes and Holdings Private Limited	-	-	-	-	2.08	2.54	2.08	2.54
JSW Projects Limited	-	-	-	-	1.28	-	1.28	-
Total	**-**	**-**	**-**	**-**	**22.79**	**11.08**	**22.79**	**11.08**
Guarantee provided by Company on behalf of:								
JSW Cement FZC	1,411.00	1,411.00	-	-	-	-	1,411.00	1,411.00
Total	**1,411.00**	**1,411.00**	**-**	**-**	**-**	**-**	**1,411.00**	**1,411.00**

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Particulars	Joint venture		Associate		Other related parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Loan given								
JSW Cement FZC	137.61	147.86	-	-	-	-	137.61	147.86
JTPM Metal Traders Private Limited	-	-	-	-	20.00	20.00	20.00	20.00
Total	**137.61**	**147.86**	**-**	**-**	**20.00**	**20.00**	**157.61**	**167.86**
Interest receivable on investment in debenture								
JSW Sports Private Limited	-	-	-	-	90.43	65.11	90.43	65.11
Total	**-**	**-**	**-**	**-**	**90.43**	**65.11**	**90.43**	**65.11**
Interest receivable on loan given								
JSW Cement FZC	19.42	8.41	-	-	-	-	19.42	8.41
Total	**19.42**	**8.41**	**-**	**-**	**-**	**-**	**19.42**	**8.41**

Notes :

1 The closing balance of guarantees provided by the Group on behalf of Joint venture represent the gross amount. Please refer note 38 (g) for net exposure of the Group related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.

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

38. OTHER NOTES

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

₹ crore

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
i)	Custom duty	22.70	22.50
ii)	Excise duty	6.78	2.74
iii)	Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
iv)	VAT	4.82	4.87
v)	Entry Tax	0.06	0.06
vi)	Service tax/ Goods and service tax	12.49	11.93
vii)	Income Tax	54.06	41.56
viii)	Royalty demand	1.11	-
	Total	**104.02**	**85.66**

i. Customs duty cases disputes pertaining to import of coal in under different chapter headings.

ii. Excise duty cases includes disputes pertaining to classification of Steel, cement, TMT, angle channel etc used in fabrication of machinery under different chapter heading.

iii. Cess related cases pertains to demand of Cess under the provisions of Building and other construction Act, 1996 by the Department on employment of outsourced workers the 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.

viii. Differential royalty demand on the basis of highest royalty rate.

ix. There are several other cases which are determined as remote and hence have not been disclosed above.

Notes

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

There are no contingent liabilities in joint ventures, JSW One Platforms Limited and JSW Cement FZC as at 31 March 2024 and 31 March 2023

There are no contingent liabilities in associate, JSW Renewable Energy (Cement) Limited as at 31 March 2024.

b) Commitments:

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	234.30	254.34

The Group's share of the capital commitments made by its joint venture, JSW Cement FZC is as follows

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	33.28	139.28

JSW One Platforms Limited (joint venture) did not have any capital commitments as at 31 March 2024 and 31 March 2023

JSW Renewable Energy (Cement) Limited (associate) did not have any capital commitments as at 31 March 2024

c) Employee share based payments plans:

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

The shareholders of the Parent Company in their meeting held on 30 March 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 21 May 2016 and further amended in Extra-Ordinary General Meeting held on 30 May 2017. Under the ESOP Plan 2016, all Employees designated as Junior Manager (L08) and above based on defined criteria were to get maximum three annual grants on Grant 1 on 1 April 2016, Grant 2 on 1 April 2017, Grant 3 on 1 April 2018.

As the Parent 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 Parent company payroll will receive based on defined criteria. The Company has given 1st Grant on 1 December 2021, 2nd Grant on 1 April 2022 and 3rd on 23 February 2024.

The total number of grants available under both ESOP plan is 4,10,98,010

During the year the Company has aligned both the plans as per the provision of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021

The key terms of and position grants under both the plans are as under:

Notes

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

ESOP Plan 2016 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2016-17 (Grant 1)	FY 2017-18 (Grant 2)	FY 2018-19 (Grant 3)
Date of Grant	1st April, 2016	1st April, 2017	1st April, 2018
Vesting Period	1 year i.e. from 01.04.2016 to 31.03.2017	50% in 3rd year i.e. 31.03.2020 50% 4th year i.e. 31.03.2021	50% in 3rd year i.e. 31.03.2021 50% 4th year i.e. 31.03.2022
Outstanding as on 1 April 2022	28,35,373	33,34,883	86,44,403
Options encashed during the year	2,78,128	3,00,071	10,26,382
Outstanding as on 31 March 2023	25,57,245	30,34,812	76,18,021
Options encashed during the year	1,32,146	1,79,317	6,79,973
Outstanding as on 31 March 2024	24,25,099	28,55,495	69,38,048
Vested	24,25,099	28,55,495	69,38,048
Unvested	-	-	-
Method of settlement (on vesting)	Equity Settled		
Exercise Price (₹ per share)	68.70	68.50	42.77
Fair value of option on date of grant	43.24	40.49	23.49
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Expected Volatility	Average rate of 28% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry		
Exercise Period	10 years	9 years	8 years
Remaining expected life	2 years	2 years	2 years
Risk-free interest rate	5.00%	5.00%	5.00%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

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

Particulars	FY 2021-22 (Grant 1)	FY 2022-23 (Grant 2)	FY 2023-24 (Grant 3)
Date of Grant	1 December 2021	1 April 2022	23 February 2024
Vesting Period	25% in 12 months i.e. 01.12.2022 25% in 16 months i.e. 01.04.2023 50% in 28 months i.e. 01.04.2024	25% in 12 months i.e. 01.04.2023 25% in 24 months i.e. 01.04.2024 50% in 36 months i.e. 01.04.2025	25% in 12 months i.e. 23.02.2025 25% in 13 months i.e. 01.04.2025 50% in 25 months i.e. 01.04.2026
Outstanding as on 1 April 2022	51,90,391	-	-

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Particulars	FY 2021-22 (Grant 1)		FY 2022-23 (Grant 2)		FY 2023-24 (Grant 3)	
Granted during the year		-		64,09,111		-
Options lapsed during the year		5,70,873		7,56,813		-
Options encashed during the year		1,73,488		-		-
Outstanding as on 31 March 2023		44,46,030		56,52,298		-
Granted during the year		-		-		69,83,230
Options lapsed during the year		91,503		1,85,483		51,135
Options encashed during the year		2,60,161		3,84,128		-
Outstanding as on 31 March 2024		40,94,366		50,82,687		69,32,095
Vested		20,47,183		12,70,672		-
Unvested		20,47,183		38,12,015		69,32,095
Method of settlement (on vesting)	Equity Settled					
Exercise Price (₹ per share)		10.00		10.00		63.00
Fair value of option on date of grant	**Vesting date**	**Fair value**	**Vesting date**	**Fair value**	**Vesting date**	**Fair value**
	01.12.2022	89.40	01.04.2023	72.95	23.02.2025	53.62
	01.04.2023	89.55	01.04.2024	72.95	01.04.2025	54.03
	01.04.2024	90.01	01.04.2025	72.95	01.04.2026	59.07
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are					
Expected Volatility		The volatility used for valuation is 35.00 %		The volatility used for valuation is 31.91 %		The volatility used for valuation is 31.22 % for options with 1 year vesting, 30.56 % with 1.17 years vesting and 35.51 % with 2.17 years vesting
Exercise period		7 years		7 years		5 years
Remaining expected life		5 years		5 years		5 years
Average risk-free interest rate		5.00%		5.66%		7.18%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model					
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life					

Expenses related to current financial year debited to Consolidated Statement of Profit and Loss Account ₹ 23.50 crore (Previous Year ₹ 43.55 crore).

d) 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 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 is 5 years.

Notes

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

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

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

1. Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31 December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and cannot be encashed.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, demographic 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.
Liquidity risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts
Market risk	The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2024 by 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.

Notes

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

iii) Defined benefit plans – Gratuity

₹ crore

	Particulars	As at 31 March 2024 Funded	As at 31 March 2024 Unfunded	As at 31 March 2023 Funded	As at 31 March 2023 Unfunded
a.	**Changes in present value of obligations:**				
	Opening balance of present value of obligation	17.48	1.19	13.46	2.59
	Service cost	2.90	0.27	2.47	1.06
	Interest cost	1.28	0.09	0.87	0.13
	Actuarial (gain)/loss on obligation	1.49	0.15	2.36	(0.20)
	Benefits paid	(0.69)	(0.26)	(1.68)	(0.19)
	Transfer in /(out)	-	0.57	-	-
	Deconsolidation of subsidiary	-	-	-	(2.20)
	Closing balance	**22.46**	**2.01**	**17.48**	**1.19**
b.	**Fair value of plan assets:**				
	Opening balance of fair value of plan assets	12.77	-	11.64	-
	Expected return on plan assets less loss on investments	0.93	-	0.76	-
	Actuarial gain / (loss) on plan assets	0.25	-	0.03	-
	Employers' contribution	6.30	-	2.02	-
	Benefits paid	(0.69)	-	(1.68)	-
	Closing balance	**19.56**	**-**	**12.77**	**-**
c.	**Net asset/(liability) recognised in the balance sheet:**				
	Present value of obligations	(22.46)	(2.01)	(17.48)	(1.19)
	Fair value of plan asset	19.56	-	12.77	-
	Net asset/(liability) recognised in the balance sheet (refer note 23)	**(2.90)**	**(2.01)**	**(4.71)**	**(1.19)**
d.	**Expenses during the year:**				
	Service cost	2.90	0.27	2.47	1.06
	Interest cost	1.28	0.09	0.87	0.13
	Expected return on plan assets	(0.93)	-	(0.75)	-
	Component of defined benefit cost recognised in the statement of profit and loss (a)	**3.25**	**0.36**	**2.59**	**1.19**
	Remeasurement of net defined benefit liability				
	- Actuarial (gain) / loss on defined benefit obligation	1.49	0.15	2.36	(0.20)
	- Return on plan assets (excluding interest income)	(0.25)	(0.26)	(0.03)	-
	Component of defined benefit cost recognised in other comprehensive income (b)	**1.24**	**(0.11)**	**2.33**	**(0.20)**
	Total (a+b)	**4.49**	**0.25**	**4.92**	**0.99**
e.	**Break up of plan assets as a percentage of total plan assets:**				
	Insurer managed funds – value (99.37%)	19.36	-	12.72	-
	Bank (0.63%)	0.20	-	0.05	-
	Total	**19.56**	**-**	**12.77**	**-**
f.	**Principal actuarial assumptions:**				
	Rate of discounting	7.20%	7.15%	7.30%	7.45%
	Rate of increase in salaries	10.00%	6.00%	8.00%	6.00%
	Attrition rate	15.00%	5.00%	14.00%	2.00%

Notes

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

₹ crore

Particulars	As at 31 March 2024 Funded	As at 31 March 2024 Unfunded	As at 31 March 2023 Funded	As at 31 March 2023 Unfunded
g. Breakup of plan assets				
HDFC Group Unit Linked Plan - Option B	-	-	1.33	-
HDFC Life Stable Management Fund	-	-	1.33	-
HDFC Life Secure Management Fund	2.31	-	-	-
HDFC Life Defensive Managed Fund	3.81	-	0.79	-
HDFC Life Group Traditional Plan	1.54	-	-	-
Canara HSBC OBC Life Group Traditional Plan	11.70	-	9.27	-
Bank Balance	0.20	-	0.05	-
Total	**19.56**	**-**	**12.77**	**-**

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 ₹ 6.30 crore (Previous Year ₹ 2.02 crore)

iv) Experience adjustments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	24.47	18.67	16.05	12.40	11.07
Plan assets	19.56	12.77	11.64	11.06	7.78
Deficit	(4.91)	(5.90)	(4.41)	(1.34)	(3.29)
Experience adjustments on plan liabilities-loss/(gain)	(1.00)	1.29	(0.40)	(0.83)	(0.15)
Experience adjustments on plan assets-loss/(gain)	-	-	-	-	0.09

The Group expects to contribute ₹ 6.25 crore (previous year ₹ 7.42 crore) to its gratuity plan for the next year.

a) In assessing the Groups'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).

b) 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.

c) 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.

d) 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.

i) Sensitivity analysis

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.28)	1.42	(0.95)	1.05
Future salary growth (1% movement)	1.38	(1.26)	1.04	(0.97)
Attrition rate (50% attrition rate)	(1.12)	2.02	(0.36)	0.52

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

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.

ii) Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cash flows) : 5 to 7 years

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2024	4.16	13.10	22.19	39.45
As at 31 March 2023	3.23	10.29	16.54	30.06

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.

iii) 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 ₹ 7.00 crore (Previous Year ₹ 6.12 crore)

Group's contribution to National pension scheme recognised in statement of Profit and Loss ₹ 1.20 crore (Previous Year ₹ 0.70 crore).

Group's contribution to ESIC recognised in Consolidated Statement of Profit and Loss ₹ 0.03 crore (Previous Year ₹0.04 crore).

iv) Compensated absences- Unfunded

Assumptions used in accounting for compensated absences

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation	3.85	3.77
Expense recognised in Consolidated Statement of Profit or loss	1.27	3.08
Discount rate (p.a.)	7.15% to 7.20%	7.30% to 7.45%
Salary escalation (p.a.)	6.00%-10.00%	6.00%-8.00%

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

v) The Code on Social Security, 2020 ("the Code") received presidential assent on 28 September 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

Notes

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

e) 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" specified 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 2024	For the year ended 31 March 2023
Within India	6,006.59	5,438.84
Outside India	21.51	397.88
Total	**6,028.10**	**5,836.72**

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

b) Non-current operating assets

All non-current operating assets of the group (other than financial instruments and deferred taxes) are located in India

f) Earnings per share (EPS):

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders(A)	89.81	136.76
Weighted average number of equity shares basic EPS (B)	**98,63,52,230**	**98,63,52,230**
Effect of dilution -		
Weighted average number of ESOP	1,41,66,953	1,42,82,552
Weighted average number of equity shares adjusted for the effect of dilution* (C)	**1,00,05,19,183**	**1,00,06,34,782**
Earnings per share of ₹ 10 each		
Basic (₹) (A/B)	0.91	1.39
Diluted (₹) (A/C)	0.90	1.37

* As per the subscription agreement, number of equity shares to be issued by the Group to investors against compulsory convertible preference shares are dependent upon fair value of the group on the date of conversion and accordingly, have not been considered for determination of basic and diluted earning per share, as applicable for the year.

g) Financial guarantee

The Group has issued financial guarantees to bank on behalf of and in respect of loan facilities availed by Joint Venture.

Refer below for details of exposure towards financial guarantee issued as at 31 March 2024:

₹ crore

Particulars	Guarantee issued
Guarantees for loan taken by JSW Cement FZC	1,411.00

h) As at 31 March 2024; the current liabilities exceeds current assets of the Group by ₹ 1,270.01 crore. Basis predicted cash flows from operations for the financial year 2024-25 and sanctions received from lenders to refinance the long-term borrowings, the management is confident that the Group would be in a position to service its liabilities in the foreseeable future.

Notes

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

i) The Holding Company, its two subsidiaries : Shiva Cement Limited and JSW Green Cement Limited, its associate : JSW Renewable Energy (Cement) Limited and joint venture : JSW One Platforms Limited, incorporated in India uses an accounting software for maintaining its books of accounts which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

In the month of March 2024 the holding company, its two subsidiaries, its associate and joint venture incorporated in India have implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

The Group did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

Further, with respect to one subsidiary namely Utkarsh Transport Private Limited, the accounting software does not have a feature of recording audit trail (edit log) facility.

j) The Kolkata Bench of the National Company Law Tribunal (NCLT), through its order dated 12 March 2024 and the Mumbai Bench of the NCLT, through its order dated 6 May 2024, had approved scheme of Amalgamation of the Parent company's wholly-owned subsidiaries namely Springway Mining Private Limited and NKJA Mining Private Limited with the Parent company effective from 10 October 2022. Accordingly, the Parent company has accounted for the amalgamation as per the approved scheme in the Standalone Financial Statements of the Parent company. Accordingly, the impact of the amalgamation on the Consolidated Financial Statements for the year ended 31 March 2023 is as under:

₹ crore

Particulars	Reported	Restated
Deferred tax expenses	13.15	(32.33)
Profit for the year	58.55	104.03
Deferred tax liability	313.38	265.52
Deferred tax asset	85.08	82.69
Total equity	**2,195.25**	**2,240.73**

k) Stake dilution in JSW Cement FZC

a. Loss of control in FZC (subsidiary)

During the year ended 31 March 2023 Aquarius Global Fund PCC acquired 14.04% stake in JSW Cement FZC, resulting in dilution of JSW Cement Limited stake in JSW Cement FZC. Accordingly, JSW Cement Limited stake reduced to effective shareholding of 85.96% in JSW Cement FZC. Pursuant to the Shareholder's agreement, JSW Cement Limited and Aquarius Global Fund PCC will jointly control JSW Cement FZC (formerly known as 'JSW Cement FZE'). JSW Cement FZC 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. The effect of this transaction on previous year's figures is shown underneath

Computation of gain on deconsolidation 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**

Notes

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

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**

b. Deemed loss on stake dilution in FZC (joint venture)

With effect from 30 September 2023 JSWCL stake in FZC got diluted from 85.96% to 55.05%, the resultant loss from such stake dilution is computed as per Ind AS 28 as under

₹ crore

Particulars	31 March 2024
Carrying value of FZC's investment as at 31 March 2023	249.00
Share in loss for the first half of the year	(25.99)
Carrying value as on 30 September 2023	223.01
Share in net assets due to ownership change	210.38
Deemed loss on stake dilution	**(12.63)**

l) Deemed gain on stake dilution in JSW One Platforms (joint venture)

During the year ended 31 March 2023, JSWCL diluted its stake in JSW One Platforms from 15% to 13.68%, the resulting gain on such stake dilution is shown underneath

Particulars	31 March 2023
JSWCL share in net worth of JSW One Platforms Limited	44.82
Carrying value of investment in Consolidated Financial Statement	(18.39)
Deemed gain on stake dilution	**26.43**

m) 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 2024	As at 31 March 2023
1	JSW One Platforms Limited	India	13.68%	13.68%
2	JSW Cement FZC (formerly known as JSW Cement FZE)	UAE	55.05%	85.96%

The above joint ventures are accounted using the equity method in these Consolidated Financial Statements:

The summarised financial information below represents amounts shown in joint ventures financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes

Notes

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

Financial information of joint ventures as at

Particulars	As at 31 March 2024		As at 31 March 2023	
	JSW One Platforms Limited	JSW Cement FZC	JSW One Platforms Limited	JSW Cement FZC
Current assets	422.02	361.06	287.44	381.74
Non-current assets	32.68	2,075.48	120.28	1,534.38
Current liabilities	212.27	788.73	54.78	776.58
Non-current liabilities	8.62	1,310.14	25.27	890.66
Revenue	1,397.93	1,037.02	337.14	1,049.45
Profit / (loss) for the year/period	(227.01)	(80.82)	(83.81)	(49.25)
Other comprehensive income for the period / year	0.05	0.01	(0.13)	(17.55)
Total comprehensive income for the period / year	**(226.96)**	**(80.81)**	**(83.94)**	**(66.80)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the Consolidated Financial Statements:

Particulars	As at 31 March 2024		As at 31 March 2023	
	JSW One Platforms Limited	JSW Cement FZC	JSW One Platforms Limited	JSW Cement FZC
Net assets of the joint venture	233.82	337.66	327.67	248.87
Proportion of the Group's ownership interest in the joint venture	13.68%	55.05%	13.68%	85.96%
Other adjustments	(18.22)	9.05	-	35.07
Carrying amount of the Group's interest in the joint venture	13.77	194.93	44.82	249.00

n) Associates

During the second quarter of the year the Group acquired 26% stake in JSW Renewable Energy (Cement) Limited, the same is accounted for using the equity method as per Ind AS 28

Details of the group's associates are as follows:

Sr No.	Name of the associate company	Country of incorporation	% of holding	
			As at 31 March 2024	As at 31 March 2023
1	JSW Renewable Energy (Cement) Limited	India	26%	Nil

The above associate is accounted using the equity method in these Consolidated Financial Statements:

The summarised financial information below represents amounts shown in associates financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes

₹ crore

Particulars	31 March 2024
	JSW Renewable Energy (Cement) Ltd
Current assets	17.52
Non-current assets	117.46
Current liabilities	63.65
Non-current liabilities	44.94
Revenue	11.14
Profit / (loss) for the year/period	1.48
Total comprehensive income for the period / year	**1.48**

Notes

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

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the Consolidated Financial Statements:

₹ crore

Particulars	31 March 2024
Net assets of the associate	26.38
Proportion of the Group's ownership interest in the associate	26%
Other adjustments	(0.07)
Carrying amount of the Group's interest in the associate	6.79

o) 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		Principal activity
		As at 31 March 2024	As at 31 March 2023	
Shiva Cement limited	India	59.32%	59.32%	Cement and cement related products
Utkarsh Transport Private limited	India	100%	100%	Transport service and development of real estate
JSW Green Cement Private Limited	India	100%	100%	Ready mix concrete and construction chemical

Non-controlling interest

Summarized financial information in respect of the Group's subsidiaries that has non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

₹ crore

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	1,403.25	1,194.09
Current assets	138.38	197.40
Non-current liabilities	1,409.30	1,158.58
Current liabilities	279.10	311.24
Equity attributable to owners of the company	(67.58)	(26.98)
Non-controlling interest	(79.19)	(51.35)

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	349.17	3.47
Expenses	440.80	112.12
Exceptional item	-	-
Loss for the year	(68.32)	(80.47)
Loss attributable to owners of the company	(40.53)	(47.74)
Loss attributable to the non-controlling interests	(27.79)	(32.73)
Loss for the year	**(68.32)**	**(80.47)**
Other Comprehensive income attributable to owners of the company	(0.07)	0.02
Other Comprehensive income attributable to the non-controlling interests	(0.05)	0.01
Other Comprehensive income for the year	**(0.12)**	**0.03**
Total Comprehensive income attributable to owners of the company	(40.60)	(47.72)
Total Comprehensive income attributable to the non-controlling interests	(27.84)	(32.72)
Total Comprehensive income for the year	**(68.44)**	**(80.44)**

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

₹ crore

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cash inflow (outflow) from operating activities	252.64	(109.52)
Net cash inflow (outflow) from investing activities	(253.65)	(342.09)
Net cash inflow (outflow) from financing activities	8.18	448.17
Net cash inflow (outflow)	7.18	(3.44)

p) 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 willful 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 Company 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 except the following:

Name of the Struck off companies	Nature of transactions	Transactions during the year ended 31 March 2024	Balance outstanding as on 31 March 2024	Relationship**
Pramanik Fusion Fabrication Private Limited	Sales	0.07	*	Customer
Chariot Builders and Developers India Private Limited		-	0.09	
Matrrix Fabs Private Limited		-	0.01	
Proudha Infras Private Limited		-	*	

Notes

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

Name of the Struck off companies	Nature of transactions	Transactions during the year ended 31 March 2024	Balance outstanding as on 31 March 2024	Relationship**
Five Star Stevedores Private Limited	Purchase of goods and services	0.28	0.27	Vendor
Zain Thermal Solutions Private Limited		-	0.05	
F & I Unified Services Private Limited		-	(0.01)	
Incline Solutions And Services Private Limited		-	(0.01)	
Emark Security Solutions India Private Limited		-	*	

*denotes less than ₹ 50,000

**None of the above mentioned struck off companies is a related party of the Group.

q) Disclosure of additional information pertaining to the Parent Company, subsidiary, joint Venture & associates

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/	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
JSW Cement Limited	112.63%	2,686.45	356.21%	220.92	97.83%	67.75	219.92%	288.67
Subsidiary								
Shiva Cement Limited	-6.16%	(146.77)	-110.16%	(68.32)	-0.17%	(0.12)	-52.14%	(68.44)
Utkarsh Transport Pvt Ltd	-1.30%	(31.01)	-28.44%	(17.64)	0.00%	-	-13.44%	(17.64)
JSW Green Cement Pvt Ltd	-0.34%	(8.02)	-4.69%	(2.91)	0.00%	-	-2.22%	(2.91)
Non-controlling interest in subsidiaries	-3.32%	(79.19)	-44.81%	(27.79)	-0.07%	(0.05)	-21.21%	(27.84)
Joint Venture (investment as per Equity Method)								
JSW One Platforms Limited	0.58%	13.77	-50.06%	(31.05)	0.00%	-	-23.65%	(31.05)
JSW Cement FZC	7.83%	186.62	-82.83%	(51.37)	0.00%	-	-39.13%	(51.37)
Associate (investment as per Equity Method)								
JSW Renewable Energy (Cement) Limited	0.29%	6.79	0.63%	0.39	0.00%	-	0.29%	0.39
Adjustment arising out of consolidation	-10.21%	(243.16)	64.15%	39.79	2.41%	1.67	31.58%	41.46
Total	**100%**	**2,385.48**	**100%**	**62.02**	**100%**	**69.25**	**100%**	**131.27**

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

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

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

Place: Mumbai
Date: 21 May 2024

Sneha Bindra
Company Secretary

NOTICE

NOTICE is hereby given that the **18th ANNUAL GENERAL MEETING** of the Members of JSW Cement Limited will be held on Friday, 20th, September 2024 at 11:00 a.m. at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Annual Audited Financial Statements and Reports thereon.

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Report of the Statutory Auditor thereon.

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

"RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Kantilal Narandas Patel (DIN: 00019414) who retires by rotation and, being eligible, has offered himself for re-appointment.

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Kantilal Narandas Patel (DIN: 00019414), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. Declaration of Dividend on Preference Share

To declare a dividend on preference shares for the Financial Year 2023-24 as recommended by the Board of Directors at its meeting held on 15st May 2024.

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

"RESOLVED THAT as recommended by the Board of Directors, for payment of dividend at a coupon rate of 0.01% Compulsory Convertible Preference shares (CCPS) of ₹100 each fully paid up for the Financial Year 2023-24 to all the CCPS holders net amounting to ₹14,06,342.47/- (Rupees Fourteen Lakhs and Six Thousand Three Hundred and Forty Two and Forty Seven paisa Only) as per the Resolution passed by the Board of Directors at their meeting held on 15th May, 2024, be and is hereby noted and confirmed".

SPECIAL BUSINESS:

4. Fix the remuneration of Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded for the payment of remuneration of ₹3,50,000/- plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable, to the Cost Auditor as appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year 2024-25.

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

Shareholders are requested to make it convenient to attend the Meeting.

By Order of the Board
For JSW Cement Limited

Place: Mumbai
Date: August 29, 2024

Sneha Bindra
Company Secretary

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business given in the Notice of the Annual General Meeting and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment/re- appointment as a Director at this Annual General Meeting, is annexed hereto.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

3. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.

4. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting

5. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.

6. All documents referred to in the accompanied Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days of the Company, during office hours, upto the date of the Annual General Meeting.

7. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item No. 4 set out with reasons proposing the resolutions as stated in the Notice is annexed hereto.

8. Members are requested to intimate the Registrar and Share Transfer Agent of the Company, KFIN Technologies Private Limited, Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi Telangana 500032 immediately of any change in their mailing address or email address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialized form.

9. Shareholders desirous of having any information regarding Annual Accounts are requested to address their queries to the Chief Financial Officer at the Registered Office JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or e-mail the queries to narinder.singh@jsw.in with "Query on Accounts" in the subject line at least seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.

10. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

ANNEXURE TO NOTICE

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

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 4 of the accompanying notice is as under:

Item no. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 6th April 2024 has considered and approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountant as Cost Auditor of the Company for the financial year 2024-25 at a remuneration of ₹ 3,50,000 (Rupees Three Lakhs Fifty Thousand only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable.

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

None of the Directors and/or Key Managerial Personnel of the Company and their relative is concerned and interested, financially or otherwise, in the resolution set out in item no.6 for approval of the members.

The Board recommend the resolution set out at item No. 4 of the notice for your approval.

By Order of the Board
For JSW Cement Limited

Place: Mumbai
Date: August 29, 2024

Sneha Bindra
Company Secretary

Pursuant to Clause 1.2.5 of the Secretarial Standard - 2, the details of the Directors proposed to be re-appointed / appointed at the ensuing General Meeting are given below:

Name Of Director	**Mr. Kantilal Narandas Patel**
DIN	(DIN: 00019414)
Age	73 years
Date of Birth	30th May 1951
Original Date of Appointment	29th March 2006
Qualifications	He is a Commerce graduate from Mumbai University and a Fellow Member of the Institute of Chartered Accountants of India.
Listed entities from which resigned in past three years	-
Directorship in other Companies	JSW Holdings Limited JSW Infrastructure Limited JSW Jaigarh Port Limited JSW Bengaluru Football Club Private Limited JSW Recharge Sports Private Limited Svamaan Financial Services Private Limited JSW GMR Cricket Private Limited JSW Sports Ventures Private Limited JSW Realty Private Limited AYM Syntex Limited
Chairmanship/Membership of Committees in other Companies*	Member of Stakeholders' Relationship Committee in JSW Holdings Limited Member of Audit Committee in JSW Infrastructure Limited
No. of Equity Shares held in the Company	Nil
No. of Equity Shares held in the Company for any other person on a beneficial basis	Nil
Relationship with other Directors Interest	Not inter-se related to any other Director or Key Managerial Personnel.
Terms and conditions of appointment or re-appointment	Tenure as a Director is subject to retirement by rotation.
Remuneration last drawn	Please refer to Corporate Governance Report
Remuneration proposed to be paid	Sitting Fees in accordance with the provisions of Companies Act, 2013
Justification for choosing the appointees for appointment/ re-appointment as Independent Director	NA
Experience/Expertise in specific functional areas/Brief resume of the Director	Mr. Patel possesses over 45 years of experience in corporate finance, accounts, taxation and legal and has a record of outstanding performance during his association with the JSW Group since August 1995. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer and is currently associated with JSW Holdings Limited as a non-executive director. He is also the Director of JSW Infrastructure Limited, JSW Jaigarh Port Limited and other JSW Group Companies. He was with Standard Industries Limited (Mafatlal Group) for 21 years prior to joining the Jindal Group.

*Only two Committee namely Stakeholders' Relationship Committee and Audit Committee have been considered.

ANNEXURES

PERFORMANCE TREND

ENVIRONMENT	Units	2023-24	2022-23	2021-22	2020-21
PRODUCTION					
Clinker Production	Million T	3.2	1.6	1.9	1.7
Cement Production	Million T	7.0	5.8	5.7	5.5
GGBS Prodction	Million T	5.1	3.8	3.1	2.4
Cementitious Materials	Million T	12.1	8.7	8.0	7.3
Low Carbon products (GGBS and Blended cements)	Million T	10.2	8.7	7.8	6.9
Low Carbon products %	%	84%	91%	89%	88%
RAW MATERIAL CONSUMPTION					
Clinker	Tonnes	3,283,969.3	2,471,318.0	2,699,608.8	2,418,724.0
Limestone	Tonnes	4,487,625.1	2,123,137.4	2,615,887.8	2,376,728.0
Mineral Gypsum	Tonnes	148,774.7	131,596.8	122,948.5	98,701.0
Anhydrous Gypsum	Tonnes	20,403.2	13,763.8	19,105.5	14,827.0
Chemical Gypsum/Phophogypsum	Tonnes	50,881.5	35,996.4	45,974.7	43,933.0
Laterite	Tonnes	149,724.0	84,844.2	150,080.9	85,229.0
BF Slag	Tonnes	8,372,377.6	7,079,168.0	5,735,162.2	4,951,344.0
AL Killed Slag	Tonnes	59,037.0	43,879.7	NR	NR
Slag B	Tonnes	0	743.0	NR	NR
LD Slag	Tonnes	18,841.3	6,655.4	NR	NR
AOD slag	Tonnes	51,189.3	22,922.1	37,188.2	21,352.0
Red mud	Tonnes	71,902.0	31,614.3	16,653.5	29,830.0
Flyash	Tonnes	232,351.3	121,867.7	142,115.5	162,401.0
Limestone Sweetner/additives	Tonnes	186,441.0	20,945.9	136,567.1	64,734.0
Grinding Aid	Tonnes	3,292.9	NR	NR	NR
Flue dust	Tonnes	394.0	3,114.0	13,537.9	27,764.0
Total Raw Material	Tonnes	13,853,234.6	7,597,111.2	6,419,334.1	5,500,115.0
Total Recycled Raw Material	Tonnes	8,877,377.1	73,45,961	59,90,632	52,36,624
HDPE Bags	Tonnes	8,965.0	7,927.6	7,263.0	NR
Percetage of Recycled Material	%	64%	76%	66%	66%
FUEL CONSUMPTION					
KIln					
Coal	Tonnes	225,236.8	125,217.1	201,654.6	131,004.5
Petcoke	Tonnes	107,171.5	54,094.0	4,370.3	45,277.6
Mixed Ind Waste (AF)	Tonnes	65,947.1	23,863.8	25,729.0	21,635.0
Diesel	Tonnes	167.1	75.0	-	49.0
PPF	Tonnes	210.4	214.0	79.4	112.0
Biomass	Tonnes	271.6	7,560.5	8,898.7	1,452.0
Non Kiln-CPP					
Coal	Tonnes	62,931.9	2,224.6	38,599.8	NA
Diesel	Tonnes	15.8	8.1	56.5	NA

ENVIRONMENT	Units	2023-24	2022-23	2021-22	2020-21
Non Kiln - Drying and Grinding					
Coal	Tonnes	76,121.0	70,672.4	58,046.2	55,656.5
PPF	Tonnes	277.8	304.0	323.3	145.0
Diesel	Tonnes	772.1	313.6	254.9	944.0
BF & CO gas	Crore nm3	11.5	5.1	4.3	3.0
On site vehicle and stationary sources					
Diesel	Tonnes	2,515.6	449.4	55.7	NA
GHG (CO_2)EMISSIONS					
Absolute scope 1, Gross	Tonnes	2,969,378.5	1,536,549.2	1,776,102.1	1,538,360.0
Absolute scope 1, Net	Tonnes	2,918,901.8	1,514,322.7	1,749,273.8	1,521,828.0
Scope 2 emissions	Tonnes	346,315.3	288,028.0	352,116.9	322,123.0
Emissions from CPP	Tonnes	88,511.2	2,807.4	54,504.7	NA
Specific CO_2 Emissions - gross	kg/T of cem material	245.5	175.8	223.0	218.8
Specific CO_2 Emissions - net	kg/T of cem material	241.3	173.5	219.7	216.5
Specific CO_2 Emissions (scope 2)	kg/T of cem material	28.6	33.0	46.0	45.8
Total Scope 3 emissions	Tonnes	1,075,703.7	1,071,667.1	678,680.1	559,666.0
Avoided Emissions due to Clean/ Renewable Energy	Tonnes	64,395.7	11,386.1	13,813.0	10,469.0
Avoided Emissions due to AFR	Tonnes	50,672.0	31,127.0	39,910.0	20,544.0
ENERGY CONSUMPTION					
Kiln					
Coal	TJ	5,575.5	2,902.8	5,283.3	3,495.0
Petcoke	TJ	3,551.9	1,794.8	142.8	1,514.0
Mixed Ind Waste (AF)	TJ	665.3	290.3	308.1	191.0
PPF	TJ	8.8	4.0	3.4	5.0
Diesel	TJ	7.0	12.0	0.0	16.0
Biomass	TJ	1.8	80.9	104.3	18.0
Non kiln Fuel - Drying and grinding RM					
Coal	TJ	1,847.8	1,655.5	1,358.8	1,323.0
Petcoke	TJ	9.3	NA	NA	NA
BF+CO gas	TJ	646.5	491.0	435.0	320.0
Diesel	TJ	32.2	13.1	16.7	39.0
PPF	TJ	-	12.9	13.9	6.0
Diesel Oil consumed for Onsite vechile movement	TJ	102.0	18.0	2.0	NR
CPP					
Coal	TJ	921.5	29.0	162.4	NA
Diesel	TJ	0.6	0.3	0.7	NA
ELECTRICTY CONSUMPTION					
Purchased Grid Electricity Consumption	kWh	452,532,349.3	405,672,620.0	402,120,847.1	353,981,184.7
RE Consumption (Solar)	kWh	42,837,262.0	16,029,584.0	15,179,229.0	11,504,567.0
WHRS	kWh	47,100,874.0	NA	NA	NA
Total	kWh	599,204,005.3	421,702,204.0	417,300,076.1	365,485,751.7
Clean Energy Portfolio	%	15.0	3.9	3.6	NR
Renewable Energy Certificates	No.	9,312.0	7,224.0	6,850.0	NR
WATER WITHDRAWAL AND CONSUMPTION (Cement + CPP)					
Surface Water Withdrawal	m3	458,709.0	274,319.8	262,259.2	248,531.0
Groundwater Withdrawal	m3	248,856.0	254,666.5	244,690.6	140,719.0
Municipal Water Withdrawal	m3	-	-	11,559.7	-

ENVIRONMENT	Units	2023-24	2022-23	2021-22	2020-21
Harvested Rainwater / Mine Pit Water	m3	221,930.0	156,951.9	155,099.6	229,120.0
Total	m3	929,495.0	685,938.2	673,609.2	618,370.0
Total Water Recycled	m3	93,269.0	53,434.2	52,488.0	27,969.0
Groundwater Withdrawal in CPP	m3	39,311	13,360.0	NR	NR
Water Consumption from Water Stressed Areas at Vijaynagar	m3	120,104.5	83,948.0	117,048.0	102,501.0
Specific Water consumption	Lit/T of cem materials	76.8	78.5	84.5	85.1
Freshwater Specific Water consumption	Lit/T of cem materials	58.5	62.1	65.0	54.0
WASTE GENERATION AND MANAGEMENT					
Hazardous waste					
Grease	Tonnes	51.6	18.0	7.9	24.0
Waste oil	Tonnes	20.2	2.5	5.6	
Others (discarded containers)	Tonnes	4.0	3.0	2.7	
Biomedical waste	Tonnes	0.2	0.1	0.2	0.1
Non Hazardous waste					
Iron Scrap	Tonnes	21,796.0	14,689.7	7,340.9	8,425.0
Others (Burst bags, Plastic, rubber, municiple waste,plastics waste etc)	Tonnes	1,996.9	52.2	143.0	178.0
E waste	Tonnes	18.3	NR	NR	NR
Battery Waste	Tonnes	2.9	NR	NR	NR
Note: While BMW waste (<1%) is sent to incinerator, all other waste is sold to authorised recyclers.					
EMISSIONS (KILN)					
PM	mg/Nm3	14.3	14.0	15.1	17.2
SO2	mg/Nm3	27.1	8.8	8.0	5.3
Nox	mg/Nm3	277.8	236.0	189.0	264.0
PM	Tonnes	98.7	52.03	NR	56.0
SO2	Tonnes	157.2	31.43	NR	17.0
NOx	Tonnes	2,079.3	816	NR	867.0
Hg	kg	0.06	0.07	NR	NR
BIODIVERSITY					
Total No. of Sites	No.	7.0	NR	NR	NR
Total Number of mining sites	No.	2.0	NR	NR	NR
Total Area under mines and sites	ha	771.3	NR	NR	NR
Number of sites and areas with significant biodiversity impact/ in proximity to critical biodiversity	No.	2.0	NR	NR	NR
Number of sites and areas with biodiversity management plan/wildlife conservation plan	No.	2.0	NR	NR	NR
Total no. of plantation	No.	89,272.0	32,500	NR	NR
Total area covered under plantation/ rehabilitaton	Ha	17.3	NR	NR	NR
No. of IUCN Red Listed species					
Nandyal	No.	6.0	NR	NR	NR
Vijayanagar	No.	10.0	NR	NR	NR

SOCIAL	2023-24		2022-23		2021-22		2020-21	
Number of Employees								
	Male	Female	Male	Female	Male	Female	Male	Female
• Permanent (Nos.)	1573	95	1367	78	1298	61	1,171	55
• Contract (Nos.)	2697	199	1996	138	1571	120	NR	NR
Total	4270	294	3363	216	2869	181	NR	NR
Segmentation by management levels(permanent employees)								
Executive	726	56	600	44	574	28	910	49
Junior	541	32	477	27	440	27		
Middle	252	6	235	6	229	5	208	5
Senior	54	1	55	1	55	1	53	1
Total	1,573	95	1,367	78	1,298	61	1,171	55
Segmentation by age (yrs) and gender(permanent employees)								
<30	262	53	248	40	274	34	224	29
30-50	1133	39	970	35	890	25	826	23
>50	178	3	149	3	134	2	119	3
Total	1,573	95	1,367	78	1,298	61	1,169	55
Employee attrition by age (yrs) and gender(permanent employees)								
<30	79	6	71	5	42	10	40	2
30-50	141	3	187	8	146	4	90	1
>50	7	0	23	0	10	1	-	0
Total	227	9	281	13	198	15	130	3
New Employee Hire by age (yrs) and gender								
<30	112	20	140	20	118	17	60	5
30-50	209	6	230	12	170	3	83	0
>50	8	0	11	0	4	0	3	0
Total	329	26	381	32	292	20	146	5
Differently Abled								
<30	0	0	NR	NR	NR	NR	NR	NR
30-50	1	0	NR	NR	NR	NR	NR	NR
>50	3	0	NR	NR	NR	NR	NR	NR
Total	4	0	NR	NR	NR	NR	NR	NR
EMPLOYEE BENEFITS								
Parental Leave								
Employees entitled to parental leave (Nos.)	1573	95	1367	78	1298	61	1,171	55
Employees who availed parental leave (Nos.)	58	5	51	5	NR	NR	34	
Employees who returned in the current reporting period after availing parental leave (Nos.)	54	4	51	4	NR	NR	34	
Share of women in STEM*-related positions	636	39	NR	NR	NR	NR	NR	NR
Total Number of Workforce in Revenue Generating Functions*	606	20	NR	NR	NR	NR	NR	NR

**STEM: Science, technology, engineering and mathematics. To be classified as a STEM employee, the employee should have a STEM-related qualification and make use of these skills in their operational position. Positions include, but are not limited to, the following: Computer programmer, web developer, statistician, logistician, engineer, physicist, scientist)*
Renevue generatimg - (The line management roles in departments such as sales, or that contribute directly to the output of products or services. It excludes support functions such as HR, IT, Legal.)

No employees from LGBTQI+ community

SOCIAL	2023-24	2022-23	2021-22	2020-21
EMPLOYEE TRAINIGS AND DEVELOPMENT				
Total Training Hours*	44,544	31,253	21,000	28,000

*Training hours only for own employees. Contractors training data is excluded

SUSTAINABLE PROCUREMENT	Units	2023-24	2022-23	2021-22	2020-21
Total No. of Suppliers	No.	2035	NA	NA	NA
Total No. of Local Suppliers for all plants	No.	1484	NA	NA	NA
Local Suppliers %	%	73	NA	NA	NA
Procurement Spend on local suppliers	%	46	NA	NA	NA
Total No. Of Critical suppliers*	No.	70	NA	NA	NA
No. of Critical Suppliers assessed for ESG	No.	45	NA	NA	NA
No. of others suppliers/transporters assessed for ESG	No.	20	NA	NA	NA

*High spend suppliers contributing >75% annual spend

SAFETY	Units	2023-24	2022-23	2021-22	2020-21
Number of sites covered with ISO Certifications/IMS	#	6*	3	4	4
Number of sites audited for health and safety	%	100%	100	100	100
Fatalities (Own Employees)	#	0	0	0	0
Fatalities (Contractor)	#	0	1	0	0
Fatalities (Total Employees)	#	0	1	0	0
LTIs (Own Employees)	#	1	NR	NR	NR
LTIs (Contractor)	#	4	NR	NR	NR
LTIs (total employees)	#	5	3	2	5
LTIFR (Own Employees)	Rate	0.23	NR	NR	NR
LTIFR (Contractor)	Rate	0.24	NR	NR	NR
LTIFR (total employees)	Rate	0.23	0.2	0.1	0.4
Severity Rate (Own Employees)	Rate	21.53	NR	NR	NR
Severity Rate (Contractor)	Rate	5.48	NR	NR	NR
Severity Rate (total employees)	Rate	8.77	NR	NR	NR
Near Miss Total	#	17,245	11,739	13,221	7,204
Training hours of safety (hours)	#	287056	318,813	229,953	66,931
Million Manhours worked (Employees)	hrs	4,366,414	NR	NR	NR
Million Manhours worked (Contractors)	hrs	16973836	NR	NR	NR
Million Manhours worked (Total)	hrs	21,340,250	23,124,348	19,138,757	NR

*2 sites received certification in the current financial year.

ANNEXURES

GCCA SUSTAINABILITY KPIS

BASIC PARAMETERS	UNITS	PAGES	COMMENTS
Clinker production	Metric tonnes/year	337	
Cement production	Metric tonnes/year	337	
Cementitious production	Metric tonnes/year	337	
Number of sites	Number	337	
Health & Safety			
Number of fatalities, directly employed, contractors, subcontractors and third parties	Number	341	
Fatality rate: directly employed	Number	341	
No. of LTI: directly employed	Number	341	
No. of LTI: contractors and subcontractors	Number	341	
LTI Severity rate (SR): directly employed	Number	341	
Climate Change and Energy			
Total energy from fuels used in clinker produced	MJ/year	337-338	
Alternative fuels	Metric/tonnes per year	337-338	
Energy from alternative fuels	MJ/year	337-338	
Energy from biomass fuels	MJ/year	337-338	
Alternative fuel rate (kiln fuel)	%	337-338	
Biomass fuel (kiln fuel)	%	337-338	
Specific heat consumption for clinker production	MJ/tonne	337-338	
Total direct CO_2 emissions - gross	Tonnes	337-338	
Total direct CO_2 emissions – net	Tonnes	337-338	
Specific CO_2 emissions – gross	Tonnes	337-338	
Specific CO_2 emissions - net	Tonnes	337-338	
Social Responsibility			
Publish a Code of Conduct		https://www.jswcement.in/pdf/Code-of-COnduct-&-Fair-Procedure-UPSI.pdf	
Environment and Nature			
Biodiversity and rehabilitation		338-339	
Percentage (%) of quarries with high biodiversity value where biodiversity management plan is implemented	%	338-339	
Percentage (%) of quarries where rehabilitation plan is implemented	%	338-339	
Water		338-339	
Total water withdrawal by source		338-339	
Number of sites with a water recycling system	Number	338-339	
Amount of water consumption per unit of product	Lit/t of cementitious material	338-339	
Emissions		338-339	
Circular Economy			
Total raw materials for clinker production	Metric tonnes/year	337	
Total alternative raw materials for clinker production	Metric tonnes/year	337	
Total alternative raw materials for cement produced	Metric tonnes/year	337	
Alternative Raw materials rate (%ARM)	%	337	
Clinker/cement (equivalent factor)	%	337	
Independent Assurance			
Independent assurance Statement		351	

Note: Scope and boundary includes JSW Cement India operations

CONTRIBUTION TO UNGC PRINCIPLES

We follow the ten principles of the United Nations Global Compact (UNGC) pertaining to human rights, labour, environment and anti-corruption. with our policies, strategies and decisions we aim to contribute to UNGC efforts.

PRINCIPLES	PAGE NUMBERS
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	80
Principle 2: make sure that they are not complicit in human rights abuses	80
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	80
Principle 4: the elimination of all forms of forced and compulsory labour;	80
Principle 5: the effective abolition of child labour; and	80
Principle 6: the elimination of discrimination in respect of employment and occupation.	80
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	88-98
Principle 8: undertake initiatives to promote greater environmental responsibility; and	88-98
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	88-98
Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	30, 103

GRI STANDARDS CONTENT INDEX

Statement of Use: JSW Cement Limited has reported the information stated in this GRI content index for the period April 01, 2023, to March 31, 2024 with reference to the GRI Standards 2021.

GRI Standard/ Other Source	Disclosure	Section	Page No
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	• Our Approach to Reporting • About JSW Cement	4 8 & 9
	2-2 Entities included in the organisation's sustainability reporting	• Our Approach to Reporting	4
	2-3 Reporting period, frequency and contact point	• Our Approach to Reporting	4
	2-4 Restatements of information	There is no restatement of information in the reporting period.	
	2-5 External assurance	Independent Assurance Statement	351
	2-6 Activities, value chain and other business relationships	• About JSW Cement • Product Portfolio • Value Creation Model	6 – 8 10 – 15 32 – 33
	2-7 Employees	• Annexures Performance Trend	337 – 341
	2-8 Workers who are not employees	• Annexures Performance Trend	337 – 341
	2-9 Governance structure and composition	• Governance • Corporate Governance Report	100 – 109 141 onwards
	2-10 Nomination and selection of the highest governance body	• Governance • Corporate Governance Report	100 – 109 141 onwards
	2-11 Chair of the highest governance body	• Governance • Corporate Governance Report	100 – 109 141 onwards
	2-12 Role of the highest governance body in overseeing the management of impacts	• Governance • Corporate Governance Report	100 – 109 141 onwards
	2-13 Delegation of responsibility for managing impacts	• Governance • Corporate Governance Report	100 – 109 141 onwards
	2-14 Role of the highest governance body in sustainability reporting	• Governance • Corporate Governance Report	100 – 109 141 onwards
	2-15 Conflicts of interest	• Governance	102
	2-16 Communication of critical concerns	• Governance • Corporate Governance Report • Standalone Financial Statements (Annexure B: Independent auditor's Report)	102 & 103 152 170
	2-17 Collective knowledge of the highest governance body governance body	• Governance - Board of Directors	104-109

GRI Standard/ Other Source	Disclosure	Section	Page No
	2-18 Evaluation of the performance of the highest governance body	• Directors' Report • Corporate Governance Report	129 143 & 144
	2-19 Remuneration policies	• Directors' Report	128
	2-20 Process to determine remuneration	• Directors' Report	128
	2-21 Annual total compensation ratio	• Directors' Report (Annexure H: Disclosure of Remuneration)	160
	2-22 Statement on sustainable development strategy	• MD's Message	22
	2-23 Policy commitments	• Governance	103
	2-24 Embedding policy commitments	• Governance • Management Discussion and Analysis (Section: Internal Controls Systems and Adequacy)	100-103 124
	2-25 Processes to remediate negative impacts	• Stakeholder Engagement (Section: Addressing Concerns) • Human Rights • Governance	37 80 103
	2-26 Mechanisms for seeking advice and raising concerns	• Stakeholder Engagement (Section: Addressing Concerns) • Governance	37 103
	2-27 Compliance with laws and regulations	• Natural Capital • Governance	90 103
	2-28 Membership associations	• Natural Capital (Section: Collaborations for change)	90
	2-29 Approach to stakeholder engagement	• Stakeholder Engagement	36
	2-30 Collective bargaining agreements	• Human Capital • Performance Trend	80 341
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GRI 3: Material Topics 2021	3-1 Process to determine material topics	• Materiality	38 & 39
	3-2 List of material topics	• Materiality	38 & 39
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Financial Capital	56 – 59
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	• Financial Capital • Directors' Report (Financial Performance -Standalone) • Annexure C – Annual Report on CSR Activities • Financial Statements	56 – 59 125 136 162 onwards
	201-2 Financial implications and other risks and opportunities due to climate change	• Risk Management (Risk: Climate and Sustainability) • Climate Risk and Opportunity Assessment Report	47 49-53
	201-3 Defined benefit plan obligations and other retirement plans	• Human Capital (Section: Benefits) • Financial Statements	81 and 180
	201-4 Financial assistance received from government	• Financial Statements	212, 220

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	202-2 Proportion of senior management hired from the local community	• Human Capital (Section: Recruitment and Selection)	78
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GRI 3: Material Topics 2021	3-3 Management of material topics	• Social and Relationship Capital	82 – 87
GRI 203 - Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	• Social and Relationship Capital • Annexure C: Annual Report on Corporate Social Responsibility Activities	82 – 87 136 – 139
	203-2 Significant indirect economic impacts	• Social and Relationship Capital	82-87
Procurement Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Social and Relationship Capital (Section: Strong Supplier Relationships)	87
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GRI 3: Material Topics 2021	3-3 Management of material topics	• Governance	100 - 103
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	• Governance	103
	205-2 Communication and training about anti-corruption policies and procedures	• Sustainability Strategy	30
	205-3 Confirmed incidents of corruption and actions taken	• Governance	103
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GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Strategy • Natural Capital (Section: Circular Economy and Raw Material Conservation)	30 89 and 93
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	301-2 Recycled input materials used	• Performance Trend	337
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Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Strategy • Natural Capital (Section: Energy Management)	30 89 and 92, 93
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	302-2 Energy consumption outside of the organization	• Performance Trend	338
	302-3 Energy intensity	• Natural Capital (Section: Energy Management • Performance Trend	92, 93 338
	302-4: Reduction of energy consumption	• Natural Capital (Section: Energy Management • Performance Trend	92, 93 338
	302-5 Reductions in energy requirements of products and services	• Natural Capital (Section: Energy Management • Performance Trend	92, 93 338

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GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	• Natural Capital (Section: Water)	89, 95
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	303-3 Water withdrawal	• Performance Trend	338, 339
	303-4 Water discharge	• Natural Capital (Section: Smart Waste Management Technologies)	94
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GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Strategy • Natural Capital (Section: Responsible Mining and Biodiversity Management)	30 96, 97
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	• Natural Capital (Section: Responsible Mining and Biodiversity Management) • Performance Trend	96, 97 339
	304-2 Significant impacts of activities, products and services on biodiversity	• Natural Capital (Section: Responsible Mining and Biodiversity Management)	96, 97
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	• Natural Capital (Section: CO_2 Emissions Profile) • Performance Trend	91 337 - 338
	305-2 Energy indirect (Scope 2) GHG Emissions	• Natural Capital (Section: CO_2 Emissions Profile) • Performance Trend	91 337 - 338
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	305-4 GHG emissions intensity	• Natural Capital (Section: CO_2 Emissions Profile)	91
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	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	• Performance Trend	339
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Customer Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Product Portfolio (Section: Product Stewardship)	15
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	• Product Portfolio (Product Stewardship)	15
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	• Product Portfolio (Product Stewardship) • Strategic Priorities (Section: S2 Superior Products)	15 40
Marketing and Labeling			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Product Portfolio (Section: Product Stewardship)	15
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labelling	• Product Portfolio (Section: Product Stewardship)	15
Customer Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Intellectual Capital (Section: Cybersecurity)	70
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	• Strategic Priorities (Section: S2 Superior Products)	40

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV represented by DNV Business Assurance India Private Limited ('DNV') was engaged by JSW Cement Limited ('the Company' or 'JSW Cement', Corporate Identification Number: U26957MH2006PLC160839) and for one of its subsidiaries "Shiva Cement Limited" (Corporate Identification Number: L26942OR1985PLC001557) to undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its Integrated Report 2023-2024 ('the Report'). The disclosures in the report are prepared in reference with the reporting requirements of the Global Reporting Initiative's ('GRI's') Sustainability Reporting Standards ('GRI Standards'). JSW has also considered other sustainability reporting initiatives such as Integrated Reporting (IR) framework of the International Integrated Reporting Council (IIRC).

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and AccountAbility's AA1000 Assurance Standard (AA1000AS v3). DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - Specification with guidance for the verification of GHG emissions. The verification was carried out during the period March 2024 - July 2024 by a team of qualified sustainability and GHG assessors.

The intended user of this Assurance Statement is the management of the Company. Our assurance engagement was planned and carried out in April2024 – July 2024.

DNV carried out a Limited Level of assurance/Type 2 Moderate level of assurance for JSW Cement.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of JSW Cement and of the Assurance Provider

The Management of JSW Cement has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. JSW Cement is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included information on non- financial performance which were disclosed in the Report prepared by JSW Cement based on GRI Topic-specific Standards. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the respective sections of the report.

Boundary covers the performance of JSW cement operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of assurance covers the JSW Cement ESG indicators that encompass its seven operational/Manufacturing units in India (Nandyal, Vijaynagar, Dolvi,Salboni, Jajpur, Salem and subsidiary Shiva Cement)

JSW Cement Ltd. does not accounting & reporting GHG emissions associated with its Corporate/Head office, sales offices, warehouses/lease properties, etc.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the JSW Cement to us as part of our review have been provided in good faith, are true, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV does not take any responsibility of the financial data reported in the audited financial reports of JSW Cement.

- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy, or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of JSW Cement as mentioned in Annex II. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance
Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
Understanding the key systems, processes, and controls for collecting, managing and reporting the non-financial disclosures in report.
Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
DNV audit team conducted on-site and remote audits for corporate office and sites -Nandyal & Salboni . Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

Limited Level of Assurance

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in reference with the reporting criteria.

AA1000 Accountability Principles Standard (AA1000APS (2018)

1.Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to JSW Cement, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

2.Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for 'JSW Cement's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

3.Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness. However, going forward JSW Cement may, based on its strategic priorities, identify and articulate its medium and long-term sustainability targets and report its performance against these targets.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4.Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.

The Report brings out the key performance metrics, surveys and management processes used by JSW Cement to monitor, measure, and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

5.Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems. The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. Most of the information mapped with data verified through our remote assessments with JSW Cement's management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

Additional principles as per DNV Veri Sustain

6.Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

7.Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related toJSW Cement's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity assessment – General principles are requirements for validation and

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verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of JSW Cement.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

Panda, Tapan Kumar — Digitally signed by Panda, Tapan Kumar Date: 2024.10.01 17:23:06 +05'30'	Karthik Ramaswamy — Digitally signed by Karthik Ramaswamy Date: 2024.10.01 20:04:55 +05'30'
Tapan Kumar Panda Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Goutam Banik- (GHG Verifier) Suraiya Rehman-(Verifier)	

01/10/2024, Bangalore, India.

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000-10/V3-5DBNN

Annex I
GRI Verified disclosures.

- GRI 201: Economic performance 2016 – 201-1, 201-2,201-3 ,201-4
- GRI 203: Indirect Economic Impacts 2016-203-1
- GRI 204: Procurement Practices 2016-204-1
- GRI 205: Anti-Corruption 2016 –205-1
- GRI 301: Materials 2016 – 301-1, 301-2
- GRI 302: Energy 2016 – 302-1, 302-2,302-3, 302-4
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-3, 303-5
- GRI 304: Biodiversity 2016 – 304-1,304-2,304-4
- GRI 305: Emissions 2016 – 305-1, 305-2, 305-3, 305-4, 305-5,305-7
- GRI 306: Waste 2020 – 306-1, 306-2, 306-3
- GRI 401: Employment 2016- 401-1,401-2,401-3
- GRI 403: Occupational Health and Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5,403-9
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3
- GRI 413: Local Communities 2016 – 413-1, 413-2

Note: JSW Cement has prepared its GHG data in bespoke spreadsheets based on the World Business Council for Sustainable Development Cement Sustainability Initiative ('WBCSD CSI') Protocol Spreadsheet Version 3.1, to calculate its CO2 and energy accounting

Annex II

Sites selected for On-site/Remote audits.

S.no	Site	Location
1.	Corporate office	Mumbai -Remote
2.	India Manufacturing Units	Nandyal Integrated Plant - Onsite Salboni Grinding plant. - Onsite

JSW Cement
The Leaders' Choice

If undelivered, please return to:

JSW Centre
Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East,
Mumbai 400 051

P: +91 22 4286 1000
F: +91 22 4286 3000
E: contact@jsw.in
W: www.jsw.in