



DIRECTORS' Report

Dear Shareholders,

On behalf of the Board of Directors, it gives a great pleasure to present the 19th Annual Report and Audited Financial Statements of **JSW CEMENT LIMITED** ("the Company") for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

The key highlights of financial performance for the Company as reflected by its Audited Financial Statements for the Financial Year ended March 31, 2025 is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	5505.47	5794.80	5813.07	6028.10
Other income	164.23	157.09	101.59	86.50
Total Income	5669.70	5951.89	5914.66	6114.60
Expenses				
Cost of material consumed	1474.13	1401.41	1452.28	1308.94
Purchases of stock in trade	13.59	16.74	37.45	22.69
Changes in inventories of finished goods and work-in-progress	4.28	(8.71)	(6.81)	(13.79)
Employee benefits expense	329.17	274.06	369.48	299.36
Finance costs	384.40	379.41	450.15	434.71
Depreciation and amortization expense	262.99	242.47	310.34	278.28
Power and fuel	715.97	851.98	846.86	990.33
Freight and handling expenses	1326.87	1361.66	1396.02	1437.10
Fair value loss arising from financial instruments designated as FVTPL	135.26	177.07	144.45	141.34
Expected credit loss on Incentives under Government schemes	5.58	54.78	5.58	54.78
Other expenses	798.51	782.72	877.54	860.23
Less: Captive consumption	(23.51)	(5.41)	(23.51)	(5.77)
Total Expenses	5427.24	5528.18	5859.83	5808.20
Profit before share of profit/(loss) from joint ventures and associate	242.46	423.71	54.83	306.40
Share of loss from joint ventures and associate (net)	-	-	(98.47)	(82.03)
Profit/(loss) before Tax	242.46	423.71	(43.64)	224.37
Total tax expense	140.55	202.79	120.12	162.35
Profit/(loss) for the year	101.91	220.92	(163.76)	62.02
Other Comprehensive Income/ (loss)	(3.95)	67.75	(1.06)	69.25
Total Comprehensive Income/ (loss)	97.96	288.67	(164.82)	131.27

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 12.36 MTPA (Cement 7.17 MTPA, and GGBS 5.19 MTPA) as compared to production of 12.15 MTPA (Cement 7.04 MTPA, and GGBS 5.11 MTPA) in the previous year, recording increase of 1.7% over previous year. The total consolidated sales of Cement and GGBS during the year under review as 12.27 MTPA (Cement 7.09 MTPA, GGBS 5.18 MTPA) as compared to sales of 12.02 MTPA (Cement 6.94 MTPA, GGBS 5.08 MTPA) in previous year recording an increase of 2% 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 12.36% MTPA (Cement 7.17 MTPA, and GGBS 5.19 MTPA) as compared to production of 12.15 MTPA (Cement 7.04 MTPA, and GGBS 5.11 MTPA) in the previous year, recording increase of 1.7% over previous year. The total consolidated sales of Cement and GGBS during the year under review as 12.27 MTPA (Cement 7.09 MTPA, GGBS 5.18 MTPA) as compared to sales of 12.02 MTPA (Cement 6.94 MTPA, GGBS 5.08 MTPA) in previous year recording an increase of 2% 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 ₹ 14.02 lakhs and gross amounting to ₹ 16 lakhs to 1600,00,000 Compulsory Convertible Preference shares (CCPS) holders for the FY 2024-25.

5. CAPITAL STRUCTURE OF YOUR COMPANY:

• Authorised Share Capital:

The Authorised Share Capital of the Company as on March 31, 2025:

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

- 180,00,00,000 (One Hundred and Eighty Crores) 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 March 31, 2025:

- ₹ 10,188,589,220/- (One Thousand Eighteen Crores, Eighty-Five Lakhs, Eighty-Nine Thousand, Two Hundred Twenty Rupees only), comprising of 1,018,858,922 (One Hundred One Crore, Eighty-Eight Lakh, Fifty-Eight Thousand, Nine Hundred Twenty Rupees) 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 Lakh) to Synergy Metals Investments Holding Limited
 - 75,000,000 (Seven Crore Fifty Lakh) 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 pursuant to Section 62, 67 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 had issued and allotted 3,25,06,692 (Three Crores Twenty-Five Lakhs Six Thousand Six Hundred Ninety-Two) Equity Shares of ₹ 10/- (Rupees Ten)

each for cash at premium of ₹ 40.58/- (Forty Rupees Fifty-Eight Paissa) aggregating to ₹ 1,64,41,88,481 (Rupees One Hundred Sixty-Four Crores Forty-One Lakhs Eighty-Eight Thousand Four Hundred Eighty-One) under ESOP Scheme 2016 & 2021 to the JSW Cement Employees ESOP Trust.

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, 2025.

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:

During the year under review, all other contracts / arrangements / transactions entered into during the financial year 2024-25 by the Company with Related Parties were in the ordinary course of business and on an arm's length basis. Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

All Related Party Transactions (RPT) and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for RPT which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All RPT are subjected to independent review by a reputed accounting firm to establish compliance with the requirements under the Act.

The Company has developed a framework for the purpose of identification and monitoring of such Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement. The disclosure of material RPTs as required to made under Section 134 in **Form AOC-2** is attached as **Annexure A** to this Report.

The details of all 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. 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 2024-25 have been utilised for the purpose and in the manner approved by the Board of the Company.

• **Nomination & Remuneration Policy:**

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

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

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

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

• **Risk Management Policy:**

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

• **Board Evaluation Policy:**

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

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

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

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

15. HOLDING AND SUBSIDIARY COMPANY:

Adarsh Advisory Services Private Limited is the Holding Company. The Company has Four subsidiary companies, two joint-venture companies and one associate company as on March 31, 2025. Details of subsidiaries/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

- 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) **Cemterra Enterprise Private Limited** is a wholly owned subsidiary company incorporated on 05th July, 2024 and having Registered office at CTS No. 608/1A-V Plot 2, S. No. 341, Near Provident Office, Bandra (East), Mumbai - 400051, Maharashtra.
- e) **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.
- f) **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.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a balanced mix of Executive and Non-Executive Directors. As at March 31, 2025, the Board comprises of 14 Directors of which three are Executive Directors, eleven are Non-Executive Directors including two Woman Directors. The Company has seven Independent Directors on the Board out of which two are Woman Independent Directors. 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. Sudhir Maheshwari (DIN: 02376365) and Mr. Utsav Bajjal (DIN: 02592194) retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. The proposal regarding their re-appointment shall be placed for approval by the Shareholders and has been included in the notice of forthcoming Annual General Meeting of the Company.

Appointment/Re-appointment of the Directors

- Mr. Akshaykumar N. Chudasama (DIN: 00010630) was appointed as an Independent Director for a period of 5 years with effect from 15th May, 2024 upto 14th May, 2029 in the meeting of Board of Directors held on 15th May, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.
- Mr. Aashish R. Kamat (DIN: 06371682) was appointed as an Independent Director for a period of 5 years with effect from 15th May, 2024 upto 14th May, 2029 in the meeting of Board of Directors held on 15th May, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.
- Mr. Raghav Chandra (DIN: 00057760) was appointed as an Independent Director for a period of 5 years with effect from 21st May, 2024 upto 20th May, 2029 in the meeting of Board of Directors held on 21st May, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.
- Ms. Preeti Reddy (DIN: 07248280) was appointed as an Independent Director for a period of 5 years with effect from 27th July, 2024 upto 26th July, 2029 in the meeting of

Board of Directors held on 27th July, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.

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, Director – Finance & Commercial and Chief Financial Officer and Ms. Sneha Bindra, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2025.

17. 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, Eight 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.

18. 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.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;
- 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
- 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.

20. AUDITORS AND AUDITOR'S REPORT:

a. Statutory Auditors:

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 15th May, 2024 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 2024-25 on 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. 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 18th Annual General Meeting.

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

c. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had re-appointed M/s. S. K. Jain & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report (issued by M/s. S. K. Jain & Co., Practicing Company Secretary) for the Financial Year 2025 does not contain any qualification, reservation or adverse remark and is attached to this report as Annexure F. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

Subject to your approval being sought at the ensuing AGM M/s. S. K. Jain & Co., Practicing Company Secretary (CP No. 3076; Peer Review Certificate No. 6574/2025) has been appointed by the Board as Secretarial Auditors of the Company to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years from FY 2025-26 till 2029-30. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. Brief details of M/s. S. K. Jain & Co., Practicing Company Secretary, are separately disclosed in the Notice of ensuing AGM.

21. 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.

22. MATERIAL CHANGE AND COMMITMENTS:

In terms of section 134(3)(l) of the Companies Act, 2013, except as disclosed hereunder or elsewhere in this report, no material changes and commitments which could affect the company's financial position have occurred between March 31, 2025 and the date of the report.

The shareholders of the Company are hereby informed that during the year under review, the Company had filed its Draft Red Herring Prospectus ("DRHP") with SEBI dated August 16,

2024, and filed an In-Principal Approval application with the Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited) where the securities are proposed to be listed.

23. 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.

24. 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.

25. 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.

26. 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 NIL (Standalone) and NIL (Consolidated). The foreign exchange outflow of the Company for the year under review amounted to ₹ 862.68 crores (Standalone) and ₹ 886.02 crores (Consolidated).

27. 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 4 complaint pertaining to sexual harassment during FY 2024-25 which stands resolved as on March 31, 2025.

28. 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.

29. 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.

30. 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: 16.05.2025
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:

- Details of contracts or arrangements or transactions not at arm's length basis- Not Applicable**
- Details of material contracts or arrangement or transactions at arm's length basis-** For details of transactions during the year refer note 39 (i) of the financial statements. The material 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 IP Holdings Private Limited	Group Company	Ongoing	Transfer of three JSW Co-brands ("JSW Co brands") (including the word mark, logo and device mark) as per the list of JSW Co-brands in favour of and permanently to JSW IP Holdings Private Limited, the owner of 'JSW' Trademark	Approved by Audit Committee 29.10.2024 and Board of Directors of the Company on 29.10.2024	-

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS
Chairman
DIN: 00029136

Date: 16.05.2025
Place: Mumbai

Annexure B

EMPLOYEE STOCK OPTION SCHEME

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

ESOP Plan 2016				
Scheme Name	Particulars	First Grant	Second Grant	Third Grant
S.No.				
1	Options Granted	56,20,950	56,15,072	1,34,88,024
2	Exercise Price (₹)	68.70	68.50	42.77
3	Option Lapsed	6,67,791	15,69,020	37,87,920
4	Options Vested	49,53,159	40,46,052	97,00,104
5	Options Unvested	Nil	Nil	Nil
6	Options Exercised	Nil	Nil	Nil
7	Total number of Shares arising as a result of exercise of Options	Nil	Nil	Nil
8	Options Encashed	26,50,932	13,09,324	29,58,071
9	Variations of terms of Options			
10	Money realised by exercise of the Options	NIL	NIL	NIL
11	Total number of Options in force	23,02,227	27,36,728	67,42,033
12	Details of Options granted to senior managerial personnel and Key Managerial personnel			
	Mr. Nilesh Narwekar -WTD & CEO	Nil	Nil	2,26,707
	Mr. Narinder Singh Kahlon -WTD & CFO	86,085	62,389	1,71,328
	Ms. Sneha Bindra -Company Secretary	Nil	8,446	19,803
i.	Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	Nil	Nil	Nil
ii.	Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	Nil	Nil	Nil

ESOP Plan 2021					
Scheme Name	Particulars	First Grant	Second Grant	Third Grant	Fourth Grant
S.No.					
1	Options Granted	55,61,048	64,09,111	69,83,230	41,78,902
2	Exercise Price (₹)	10.00	10.00	63.00	100.00
3	Option lapsed	10,33,033	10,46,798	4,46,490	2,56,886
4	Options Vested	45,28,015	29,42,729	16,44,236	Nil
5	Options Unvested	-	24,19,584	48,92,504	39,22,016
6	Options Exercised	Nil	Nil	Nil	Nil
7	Total number of Shares arising as a result of exercise of Options	Nil	Nil	Nil	Nil
8	Options Encashed	5,44,139	5,23,144	67,990	Nil
9	Variations of terms of Options				
10	Money realised by exercise of the Options	Nil	Nil	Nil	Nil
11	Total number of Options in force	39,83,876	48,39,169	64,68,750	39,22,016
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	159,924
	Mr. Narinder Singh Kahlon -WTD & CFO	2,54,954	2,93,842	3,33,381	196,598
	Ms. Sneha Bindra -Company Secretary	10,370	13,004	15,214	7,790
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	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	Nil



Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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	2
02.	Mr. Sumit Banerjee**	Independent Director	1	1
03.	Mr. Biswadip Gupta*	Non- Executive Director	0	0
04.	Mr. Jugal K. Tandon*	Non- Executive Director	1	1
05.	Ms. Sutapa Banerjee	Independent Director	2	2
06.	Mr. Raghav Chandra**	Independent Director	1	1

*Mr. Biswadip Gupta and Mr. Jugal K. Tandon cease to be the Director and Member of CSR Committee with effect from 24th April 2024 and 03rd May 2024 respectively.

**Mr. Sumit Banerjee and Mr. Raghav Chandra were appointed as member of CSR Committee with effect from 21st May 2025.

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:

5.	a.	Average net profit of the company as per sub-section (5) of section	:	₹ 602.87 Cr
	b.	Two percent of average net profit of the company as per sub-section (5) of section 135	:	₹ 9.44 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)].	:	₹ 9.44 Cr
6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 7.30 Cr
	b.	Amount spent in Administrative Overheads.	:	Nil
	c.	Amount spent on Impact Assessment, if applicable-	:	Nil
	d.	Total amount spent for the Financial Year [(a)+(b)+(c)].-	:	₹ 7.30 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.
₹ 7.30 Cr	₹ 2.14 Cr	30-Apr-2025	-	-	-

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	9.44 Cr
(ii)	Total amount spent for the Financial Year	7.30 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 Rs)	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 Rs)	Deficiency, if any
					Amount (in Rs) Date of Transfer		
1	2024-25	2.14 Cr	-		- -	-	-
2	2023-24	NA	-		- -	-	-
3	2022-23	NA.	-	-	- -	-	-

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	Provided Street lights (10 Nos) to Gadivemula village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0310 Cr.	NA	Gadivemula village and Mandal	Gadivemula village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
2	Provided Street lights (10 Nos) to Bilakagudur village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0310 Cr.	NA	Bilakagudur Panchayat	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
3	Provided Street lights (5 Nos) to Pesaravai village Gadivemula Mandal Nandyal Dt - 518508	518523	March 2025	0.0154 Cr.	NA	Pesaravai village	Pesaravai village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
4	Provided 50 School benches to AP Model school, Gadivemula village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0277 Cr.	NA	AP Model school, Gadivemula.	Gadivemula village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508



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
5	Provided 70 School benches to KGBV school, Gadivemula Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0388 Cr	NA	KGBV School, Gadivemula.	Gadivemula village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
6	Provided 10 CCTV cameras to Bilakagudur village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0805 Cr	NA	Bilakalagudur Panchayat	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
7	School Boundary wall (2 nos) construction at Kulpheni and Hatimari DIZ village. Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2025	0.0955 Cr.	NA	Primary School Bankibandh and Kashijora GramPanchayat	Gram Panchayat - Bankibandh Village - Kulpheni and Hatimari Salboni Block, West Medinipur district, West Bengal. Pin:721147)
8	Provided Street lights (30 Nos) to Balibhasa, Lalbandh, Kulpheni, Asnasuli, Jambedia, Ramridhi, Sitanathpur, Paluibani, Ghagrasole, Borju and Gaighata village Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2025	0.492 Cr.	NA	Bankibandh and Kashijora GramPanchayat	Gram Panchayat, Kashijora and Bankibandh Balibhasa, Lalbandh, Kulpheni, Asnasuli, Jambedia, Ramridhi, Sitanathpur, Paluibani, Ghagrasole, Borju and Gaighata village Salboni Block, West Medinipur district, West Bengal. Pin:721147)
9	Water Harvesting Structure (05 No) Asnasuli, Baskopna, Sitanathpur, Ghagrasole Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2025	0.0461 Cr.	NA	Bankibandh and Kashijora GramPanchayat	Gram Panchayat, Kashijora and Bankibandh Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508 Asnasuli, Baskopna, Sitanathpur, Ghagrasole Salboni Block, West Medinipur district, West Bengal. Pin:721147)
10	Installed Bio-Gas unit (5 Nos) Balibhasa, Natundihi, Sitanathpur, Paluiboni and Banskopna village. Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2025	0.015 Cr	NA	Bankibandh and Kashijora GramPanchayat	Gram Panchayat, Kashijora and Bankibandh Balibhasa, Natundihi, Sitanathpur, Paluiboni and Banskopna village. Salboni Block, West Medinipur district, West Bengal. Pin:721147)

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
11	Midday meal shed constructed in Ghagrasole and Sitanathpur village Salboni Block, West Medinipur district, West Bengal	721147	March-2025	0.0292 Cr	NA	Bankibandh and Kashijora Gram Panchayat	Gram Panchayat, Kashijora and Bankibandh village, Ghagrasole and Sitanathpur DIZ village Salboni Block, West Medinipur district, West Bengal
12	Solar Street lights – 70 Nos Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	January -2025	0.199 Cr	NA	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
13	Solar Water Structures – 5 Nos Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	January -2025	0.184 Cr	NA	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
14	Women bathing Blocks -10 Nos Village (Gulepda, Kandeimunda, Lakhuapada, Patratoli, Mangapada, Naktisan, Orampada, Biringatoli, Telighana Sanborsha) Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	February -2025	0.100 Cr	NA	DIZ Village (Gulepda, Kandeimunda, Lakhuapada, Patratoli, Mangapada, Naktisan, Orampada, Biringatoli, Telighana Sanborsha) Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	DIZ Village (Gulepda, Kandeimunda, Lakhuapada, Patratoli, Mangapada, Naktisan, Orampada, Biringatoli, Telighana Sanborsha) Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
15	Polly House -2 1.Lakhuapada, Sanborsha 2.Mangapada, Telighana Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	March 2025	0.094 Cr	NA	1.Lakhuapada, Sanborsha 2.Mangapada, Telighana Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	1.Lakhuapada, Sanborsha 2.Mangapada, Telighana Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
16	Mini Science Lab -2 Nos 1. Aurobindo School, Kutra 2. Telighana Primary School Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	March 2025	0.113 Cr	NA	Aurobindo School, Kutra Telighana Primary School Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	Aurobindo School, Kutra Telighana Primary 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
17	R0 Water purifier 1.Primary Health Care, Khatkurbahal 2.Biringatoli High School, 3.Sagra Panchayat High School, Sagra 4.Kutra Hospital 5.Khatkurbahal Basti Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	March 2025	0.055 Cr	NA	1. Primary Health Care, Khatkurbahal 2. Biringatoli High School, 3. Sagra Panchayat High School, Sagra 4. Kutra Hospital 5. Khatkurbahal Basti Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	1. Primary Health Care, Khatkurbahal 2. Biringatoli High School, 3. Sagra Panchayat High School, Sagra 4. Kutra Hospital 5. Khatkurbahal Basti Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
18	Drip irrigation – 10 Acres 1.Lakhuapada, Sanborsha 2.Mangapada, Telighana 3. Naktisn Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	March 2025	0.050 Cr	NA	1. Lakhuapada, Sanborsha 2. Mangapada, Telighana 3. Naktisn Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	1. Lakhuapada, Sanborsha 2. Mangapada, Telighana 3. Naktisn Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
19	Solar Street Light -32 Nos Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Dec-2024	0.1024 Cr	N/A	Gram Panchayat Mangalpur, Jakhapura	Gram Panchayat Mangalpur, Jakhapura Block-Danagadi Dist.- Jajpur Odisha Pin-755026
20	Solar water structure -03 Nos Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Jan- 2025	0.1425 Cr	N/A	Gram Panchayat Mangalpur	Village-Telhibahali,Kharadih and Balungabandhi Gram Panchayat – Mangalpur Block-Danagadi Dist.- Jajpur Odisha Pin-755026
21	Viscera Room CHC Danagadi Trijanga Village Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.1180 Cr	N/A	Gram Panchayat Duligarh	Village-Trijanga Gram Panchayat Duligarh Block-Danagadi Dist.- Jajpur Odisha Pin-755026
22	Water Harvesting Structure- Pond 05 Nos Village –Nuagaon, Balungabandhi and Dakrapada Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.1185 Cr	N/A	Gram Panchayat Mangalpur, Jakhapura and Mantira	Village- Nuagaon, Balungabandhi and Dakrapada Block-Danagadi District-Jajpur Odisha Pin-755026

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
23	Community Hall -01 Nos Nuagaon Village Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.0954 Cr	N/A	Gram Panchayat Mangalpur	Village- Nuagaon Block-Danagadi District-Jajpur Odisha Pin-755026
24	Community Toilet -02 Nos Village - Balungabandhi Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.0467 Cr	N/A	Gram Panchayat Jakhapura	Village-Balungabandhi Block-Danagadi District-Jajpur Odisha Pin-755026
25	Cup and Plate making Unit -01 Nos Village-Nuagaon Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.0100 Cr	N/A	Gram Panchayat Mangalpur	Village- Nuagaon Block-Danagadi District-Jajpur Odisha Pin-755026
26	Incense stick making unit -01 Nos Village-Telhibahali Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.008 Cr	N/A	Gram Panchayat Mangalpur	Village- Telhibahali Block-Danagadi District-Jajpur Odisha Pin-755026
27	Water filter with cooler -01 Nos Middle School Solei Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.0064 Cr	N/A	Gram Panchayat Dulhigarh	Middle School Solei Village- Solei Block-Danagadi District-Jajpur Odisha 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- The Company has allocated 2% of average net profit towards CSR as specified under sub-section (5) of Section 135 of the Companies Act, 2013. The Company has well defined and ongoing programs that have been under way and till March 31, 2025, the Company has been able to successfully spend ₹ 7.30 Crores of the total budget of FY 2024-25. The programs are at various stages of implementation and are likely to be completed during the ensuing period as per the program design and the long-term CSR strategy.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 16.05.2025

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

Mr. Seshagiri Rao MVS
(DIN: 00029136)
Chairman



ANNEXURE D

FORM AOC-1

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

PART A- SUBSIDIARIES

Sr. No	Name of the Subsidiaries	Financial year ended	Reporting currency	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit before taxation	₹ cr except % of shareholding		
											Provision for taxation	Profit after taxation	% of share-holding
1	Utkarsh Transport Private Limited	2025	INR	1.01	(50.38)	174.81	224.18	**	8.06	(18.36)	-	(18.36)	100%
2	Shiva Cement Limited	2025	INR	59.00	44.36	1701.32	1597.96	-	311.17	(162.10)	(19.62)	(142.48)	66.17%
3	JSW Green Cement Private Limited	2025	INR	0.01	(8.27)	137.53	145.79	-	302.79	(0.32)	(0.09)	(0.23)	100%
4	Cemterra Enterprise Private Limited	2025	INR	0.01	(0.12)	2.63	2.74	-	-	(0.12)	-	(0.12)	100%

** Denotes less than ₹ 50,000

PART B- JOINT VENTURES

Sr. No	Name of the Joint Ventures	Audited Balance Sheet date	No of Shares	Amount of Investments	% of Holding	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
							Considered in Consolidation	Not considered in consolidation
1	JSW One Platforms Limited	31 st March 2025	4,03,10,356	37.40	13.68%	-	(13.77)	-
2	JSW Cement FZC (Formerly known as JSW Cement FZE)	31 st March 2025	7,32,930	218.56	55.05%	117.46	(84.92)	-

PART C - ASSOCIATES

Sr. No	Name of the associate	Audited Balance Sheet date	No of Shares	Amount of Investments	% of Holding	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
							Considered in Consolidation	Not considered in consolidation
1	JSW Renewable Energy (Cement) Ltd	31 st March 2025	64,03,514	6.40	26%	7.01	0.22	-

For and on behalf of the Board

Seshagiri Rao MVS
Chairman
DIN: 00029136

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-time Director & CEO
DIN: 06908109

Narinder Singh Kahlon
Director- Finance & Commercial
DIN: 03578016

Sneha Bindra
Company Secretary
ACS-29721

Date : 16.05.2025
Place : Mumbai