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 March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss and other comprehensive loss, 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 ("SA"s) 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in note 4 and 5 of the standalone financial statements)** The Company has set up a greenfield integrated cement unit at Nagaur, Rajasthan consisting of clinker capacity of 3.30 MTPA along with grinding capacity of 2.50 MTPA. We considered capitalisation as a Key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2026. • Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment and Ind AS 23 Borrowing Costs.	Principal audit procedures performed included the following: • Obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards; • Obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets; • Conducted the site visit to confirm the commissioning of the asset • Reviewed the engineer commissioning certificate, output produced and sold post commissioning till year end. • Reviewed the reconciliation of componentization report provided by the independent expert engaged by the Management with the capital cost of the asset as per the fixed asset register. • Performed substantive testing on a sample basis for each element of capitalised costs corroborated with underlying supporting evidence. • Reviewed the underlying accounting treatment and relevant disclosures in the standalone financial statements.

INFORMATION OTHER THAN THE 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, Business Responsibility and Sustainability Report 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 BOARD OF DIRECTORS 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 specified under section 133 of the Act. 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 is 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.

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

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.

    c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) 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.

    g) 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.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 40 (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 40 (j) 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 40 (j) to the 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 paid any dividend during the year. As stated in Note 18 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

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 March 31, 2026 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.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 26121513UFCFCV2369

Place: Mumbai
Date: May 21, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) 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 March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are 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 March 31, 2026, 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 Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513UFCFCV2369

Place: Mumbai
Date: May 21, 2026

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)	3.51	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 March 31, 2026, 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/delivered 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	-	238.67
- Joint venture	172.23	278.43
- Others	-	70.30
B. Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	-	238.67
- Joint venture	172.23	141.98
- Others	-	70.30

*Includes extended/ renewed loans as reported in para (iii) (e) below.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned 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 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 except for delay with respect to the loan given to Niwas Residential and Commercial Properties Private Limited where there is a delay of 182 days in the repayment of principal amount of loan of ₹ 70.30 crore (which was due on September 30, 2025) and interest of ₹ 33.67 crore on such loans.

(d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date except for one case with respect to the loan given to Niwas Residential and Commercial Properties Private Limited where the repayment of principal amount of loan overdue is ₹ 70.30 crore and interest on such loans overdue is ₹ 33.67 crore. As explained to us, the Management has taken reasonable steps for recovery of the repayment of the principal amounts and interest.

(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 existing loans/ Advances in the nature of loans that were renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
JSW Cement FZC	₹ 214.24 Crores	36.47%
Utkarsh Transport Private Limited	₹ 71.66 Crores	12.20%
Niwas Residential and Commercial Properties Private Limited	₹ 70.30 Crores	11.97%

(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 in all cases during the year.

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 March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 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, 1961	Income tax (including interest)	0.23	0.17	2011-12	Commissioner of Income Tax (Appeals)
		11.24	-	2015-16	
		0.03	0.03	2016-17	
		0.06	0.06	2017-18	
		5.22	5.06	2019-20	
		6.18	6.18	2020-21	
		1.16	1.16	2022-23	
		0.08	0.08	2014-15	Income Tax Appellate Tribunal
		1.62	1.57	2021-22	The Deputy Commissioner of Income Tax
Central Excise Act, 1944	Cenvat credit	5.11	5.11	2008-10	High Court of Andhra Pradesh
		1.43	1.43	2009-10	Commissioner of Central Excise
		0.04	0.04	2012-13	Assistant Commissioner
		1.43	1.34	2011-12	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		6.01	5.70	2013-14	
		1.16	1.08	2014-15	
		1.31	1.26	2015-16	
		4.70	4.52	2016-17	
		0.25	0.24	2017-18	Deputy Commissioner
Goods and Services Tax Act, 2017	Goods and Service tax	1.92	1.83	2017-20	Joint / Additional Commissioner (Appeals)
		0.77	0.73	2017-20	Goods and Services Tax Appellate Tribunal
		0.23	0.20	2018-19	
		0.50	0.36	2019-20	Additional Commissioner (Appeals)
		0.28	0.26	2020-21	Joint Commissioner (Appeals)
		1.60	1.46	2020-23	
		13.84	13.84	2019-21	
		0.52	0.50	2019-23	
		21.67	20.59	2018-20	Additional Commissioner (Appeals)
		0.21	0.21	2021-22	
The Custom Act, 1962	Customs duty	22.52	22.46	2012-13	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		0.18	0.18	2020-21	Additional Commissioner of Customs
The Central Sales Tax Act, 1956	VAT	2.24	1.84	2016-17	Joint Commissioner of State Tax
		0.73	0.73	2014-15	High Court of Kerala
		0.07	0.07	2017-18	Assistant Commissioner of Revenue, Madinipur Circle, West Bengal
Building & Other Construction Workers (Regulation of employment & Conditions of Service) Act,1996	Cess	2.00	2.00	2008-09	Commissioner of Labour, Kurnool

Amount stated above are including penalty as mentioned in the respective order.

(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, other than temporary deployment pending application.

(d) On an overall examination of the standalone financial statements of the Company, the funds raised on short-term basis aggregating ₹ 58.77 crore have been used for long-term purposes.

(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, associate 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) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.

(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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(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 3(xx)(a) of the Order is not applicable for the year. This matter has been disclosed in note 36(b) to the financial statements.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513UFCFCV2369

Place: Mumbai
Date: May 21, 2026

Standalone Balance Sheet

as at 31st March, 2026

₹ crore

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	6,057.79	4,430.87
(b) Capital work-in-progress	5	934.09	924.81
(c) Right of use assets	6	382.70	392.95
(d) Other intangible assets	7	659.55	660.46
(e) Intangible assets under development	7	4.70	2.36
(f) Financial assets			
(i) Investments in subsidiaries, associate and joint ventures	8	808.91	809.25
(ii) Other Investments	9A	205.12	214.91
(iii) Loans	10	1,013.60	862.07
(iv) Other financial assets	11	452.77	414.52
(g) Income tax assets (net)	12	36.34	34.53
(h) Other non-current assets	13	703.35	578.26
Total non-current assets		**11,258.92**	**9,324.99**
Current assets			
(a) Inventories	14	507.65	356.11
(b) Financial assets			
(i) Investments	9B	-	79.50
(ii) Trade receivables	15	791.31	770.52
(iii) Cash and cash equivalents	16	443.05	56.08
(iv) Bank balances other than (iii) above	17	52.61	57.99
(v) Loans	10	226.78	300.54
(vi) Other financial assets	11	127.60	152.30
(c) Other current assets	13	654.63	521.91
Total current assets		**2,803.63**	**2,294.95**
Total assets		**14,062.55**	**11,619.94**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,341.25	986.35
(b) Other equity	19	5,760.20	1,870.24
Total Equity		**7,101.45**	**2,856.59**
Non current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,560.51	4,375.15
(ii) Lease liabilities	6	332.76	343.44
(iii) Other financial liabilities	21	14.39	21.88
(b) Provisions	22	74.43	75.24
(c) Deferred tax liabilities (net)	23	523.13	476.75
Total non-current liabilities		**3,505.22**	**5,292.46**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	708.94	1,084.42
(ii) Lease liabilities	6	45.15	41.53
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	25	310.25	66.23
Total outstanding dues of creditors other than micro and small enterprises	25	962.63	1,069.87
(iv) Other financial liabilities	21	1,334.98	1,088.18
(b) Provisions	22	0.83	0.70
(c) Other current liabilities	26	93.10	116.03
(d) Current tax liabilities (net)	27	-	3.93
Total current liabilities		**3,455.88**	**3,470.89**
Total liabilities		**6,961.10**	**8,763.35**
Total Equity and liabilities		**14,062.55**	**11,619.94**

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
Membership No. 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

₹ crore

	Particulars	Note No.	For the year ended 31st Mar, 2026	For the year ended 31st Mar, 2025
I	Revenue from operations	28	5,995.28	5,505.47
II	Other income	29	233.46	164.23
III	**Total income (I+II)**		**6,228.74**	**5,669.70**
IV	**Expenses**			
	Cost of materials consumed	30	1,493.35	1,450.62
	Purchases of stock-in-trade	31	78.46	13.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	0.17	4.28
	Employee benefits expense	33	295.50	329.17
	Finance costs	34	307.21	384.40
	Depreciation and amortisation expense	35	276.42	262.99
	Power and fuel expense		744.66	715.97
	Freight and handling expense		1,426.27	1,326.87
	Fair value loss arising from financial instruments designated as FVTPL (net)		-	135.26
	Other expenses	36	763.16	804.09
	Total expenses (IV)		**5,385.20**	**5,427.24**
V	**Profit before exceptional items and tax (III-IV)**		**843.54**	**242.46**
VI	Exceptional items	39	(1,502.05)	-
VII	**Profit/(loss) before tax (V-VI)**		**(658.51)**	**242.46**
	Tax expense	23		
	Current tax (including prior years)		-	55.59
	Deferred tax		40.16	84.96
VIII	**Total tax expenses**		**40.16**	**140.55**
IX	**Profit/(loss) for the year (VII-VIII)**		**(698.67)**	**101.91**
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		0.82	(0.07)
	(b) Equity instruments through other comprehensive income		(17.43)	2.36
	ii) Income tax relating to items that will not be reclassified to profit or loss		2.33	(4.07)
	Total (A)		**(14.28)**	**(1.78)**
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		(1.44)	(3.33)
	ii) Income tax relating to items that will be reclassified to profit or loss		0.36	1.16
	Total (B)		**(1.08)**	**(2.17)**
	Total other comprehensive income/(loss) (A+B)		**(15.36)**	**(3.95)**
	Total comprehensive income/(loss) (IX+X)		**(714.03)**	**97.96**
XI	Earnings per equity share (face value of ₹ 10/- each)	40(f)		
	- Basic (In ₹)		(5.72)	1.03
	- Diluted (In ₹)		(5.72)	1.01

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
Membership No. 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

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Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Standalone Statement of Changes in Equity (SOCIE)

for the Year Ended 31st March, 2026

A. EQUITY SHARE CAPITAL

₹ crore

Particulars	Total
Balance as at 1st April 2024	**986.35**
Changes in equity share capital during the year (net of treasury shares)	-
Balance as at 31st March 2025	**986.35**
Shares issued during the year	108.84
Compulsorily convertible preference shares converted to Equity shares during the year	235.66
Exercise of employee stock options	10.40
Balance as at 31st March, 2026	**1,341.25**

B. OTHER EQUITY

₹ crore

Particulars	Reserves and surplus			Other comprehensive income / (loss)		Total
	Retained earnings	Securities premium	Equity settled share based payment reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Balance as at 1st April 2024	**1,514.88**	**-**	**93.37**	**91.38**	**0.48**	**1,700.11**
Profit for the year	101.91	-	-	-	-	101.91
Other comprehensive income/(loss) for the year (net of income tax)	(0.05)	-	-	(1.73)	(2.17)	(3.95)
Shares issued to Employees ESOP Trust	-	131.91	-	-	-	131.91
Less- Treasury shares held under ESOP Trust	-	(131.91)	-	-	-	(131.91)
Tax on Equity settled share based payment transactions	13.87	-	-	-	-	13.87
Share based payments	-	-	58.30	-	-	58.30
Balance at 31st March, 2025	**1,630.61**	**-**	**151.67**	**89.65**	**(1.69)**	**1,870.24**
Loss for the year	(698.67)	-	-	-	-	(698.67)
Other comprehensive income/(loss) for the year (net of tax)	0.62	-	-	(14.90)	(1.08)	(15.36)
Exercise of Employee Stock option	-	100.98	(58.80)	-	-	42.18
Tax on Equity settled share based payment transactions	(8.91)	-	-	-	-	(8.91)
Conversion of Compulsorily convertible preference shares	-	3,128.43	-	-	-	3,128.43
Proceeds from issue of equity shares (net of offer related expenses) (refer note 40(l))	-	1,439.06	-	-	-	1,439.06
Impact of ESOP trust consolidation	(12.51)	-	-	-	-	(12.51)
Share based payments	-	-	15.74	-	-	15.74
Balance as at 31st March, 2026	**911.14**	**4,668.47**	**108.61**	**74.75**	**(2.77)**	**5,760.20**

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
Membership No. 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

₹ crore

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	(Loss)/Profit before tax	**(658.51)**	**242.46**
	Adjustments for:		
	Depreciation and amortisation expenses	276.42	262.99
	(Profit)/Loss on sale of property, plant & equipment (net)	0.01	(0.21)
	Interest income	(136.00)	(125.82)
	Dividend income from non current investments designated at FVTOCI	(0.53)	(0.53)
	Finance costs	307.21	384.40
	Share based payment expense	16.32	50.98
	Fair value loss arising from financial instrument designated as FVTPL (net)	1,402.87	135.26
	Exchange loss/(gain) (net)	46.87	(30.15)
	Expected credit loss on incentives under government schemes (refer note 3B(iv))	11.02	5.58
	Guarantee commission income	(7.61)	(7.52)
	Expected credit loss/(income) on financial assets/Unclaimed liabilities written back	(3.78)	9.60
	Operating profit before working capital changes	**1,254.29**	**927.04**
	Adjustment for movement in working capital :		
	(Increase)/Decrease in inventories	(151.54)	72.61
	Increase in trade receivables	(22.86)	(8.22)
	Increase in financial and other assets	(211.71)	(200.56)
	Increase in trade payables and other liabilities	174.99	22.92
	Cash generated from operations	**1,043.17**	**813.79**
	Income taxes (paid) (net)	(5.74)	(28.47)
	Net cash generated from operating activities (A)	**1,037.43**	**785.32**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment, intangible assets including under development and capital advances	(1,684.20)	(870.35)
	Proceeds from sale of property, plant and equipment	-	0.39
	Interest received	141.55	183.60
	Investment in equity shares of subsidiaries/joint ventures/associate	(0.34)	(318.18)
	Bank deposits not considered as cash and cash equivalent (net)	(5.33)	187.73
	Dividend income from non current investments designated at FVTOCI	0.53	0.53
	Purchase of investment	(58.50)	-
	Proceeds from sale of investments	191.63	331.00
	Loans given to related parties	(231.20)	(408.75)
	Repayment of loans given to Related parties	169.58	355.60
	Net cash used in investing activities (B)	**(1,476.28)**	**(538.43)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Proceeds from Initial Public Offer (net of offer related expenses)	1,557.97	-
	Issue of share capital for employee stock option plan	40.07	-
	Proceeds from non-current borrowings	945.95	2,308.98
	Repayment of non-current borrowings	(1,186.00)	(1,885.63)
	Repayment of current borrowings (net)	(117.72)	(269.10)
	Payment for lease liabilities	(39.75)	(36.80)
	Interest paid on lease liabilities	(31.83)	(33.85)
	Interest paid	(342.87)	(368.30)
	Net cash generated/(used) in financing activities (C)	**825.82**	**(284.70)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**386.97**	**(37.81)**
	Cash and Cash Equivalents - at the beginning of the year	**56.08**	**93.89**
	Cash and Cash Equivalents - at the end of the year (Refer Note 16)	**443.05**	**56.08**

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

Reconciliation forming part of standalone statement of cash flows

Particulars	1st April 2025	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases	Others	31st March 2026
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowings of ₹ 550.05 crore)	5,182.96	(240.05)	65.36	-	(1,897.71)	3,110.56
Borrowings current	276.61	(117.72)	-	-	-	158.89
Lease liabilities (including current maturities)	384.97	(39.75)	-	36.08	(3.39)	377.91

Particulars	1st April 2024	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases	Others	31st March 2025
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowings of ₹ 807.81 crore)	4,635.96	423.35	(25.97)	-	149.62	5,182.96
Borrowings current	545.71	(269.10)	-	-	-	276.61
Lease liabilities (including current maturities)	406.37	(36.80)	-	17.97	(2.57)	384.97

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, fair value of (gain)/loss on financial liability and derecognition of financial liability.
3. The above Statement of Standalone cash flows excludes the proceeds received in the Public Offer Account amounting to ₹ 2,000 crore on account of offer for sale made by and its disbursement of ₹ 1,933.67 crore (net of share issue expenses of ₹ 66.33 crore) to the selling shareholders.
4. Refer Note 20 for disclosure on non-cash transaction.

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
Membership No. 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

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 cement grinding units at Vijayanagar- Karnataka, Dolvi- Maharashtra, Salboni- West Bengal, Jajpur- Odisha, Salem- Tamilnadu; integrated units at Nandyal- Andhra Pradesh, Nagaur- Rajasthan.

On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

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 2026, 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 21st May 2026.

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.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

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 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.

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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 Years

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 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.

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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 recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

The Company presents the first two components of defined benefit costs in 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 40e.

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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 a 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.

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XIII. Impairment of Non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

Investment in subsidiaries, associate 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.

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XVII. Financial Instruments

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

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

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c) **Derecognition of financial assets**

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

d) **Impairment**

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

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

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

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

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

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

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

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

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

e) **Effective interest method**

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

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

B. Financial liabilities and equity instruments

a) **Classification as debt or equity**

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

b) **Equity instruments**

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in 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

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

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 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 or 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 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 associate

Determining whether the investments in subsidiaries, joint ventures and associate 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

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are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the 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 tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. Pursuant to the amendments introduced under the Finance Act, 2026, inter alia enabling prescribed treatment of brought-forward MAT credit to the companies under tax regime as per Section 115BAA of the Income-tax Act, 1961 ("New tax regime"), the Company basis its assessment has decided to exercise the option to adopt the New tax regime from financial year 2026-27 onwards. In view of the same, the resultant reduction in net deferred tax liabilities, consequent to the reduced tax rate in the New tax regime, of ₹ 218.92 crore has been recognised in the year ended March 31, 2026. (Refer note 23).

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')

JSWCL stake in JSWFZC is 55.05%. 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

During the year ended 31 March 2026, JSW Cement Limited ('JSWCL') has 13.56% equity stake (31 March 2025: 13.68%) in JSW One Platforms Limited ('JOPL'). As the per the shareholder's agreement, as amended, JSWCL, JSW Steel Limited ("JSWSL") and Mitsui and Co., Ltd. ("Mitsui") and other shareholders, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWCL and JSWSL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had 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 February 23, 2021 and December 6, 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 which is presently pending adjudication. The Kolkata High Court vide order dated 11.09.2024 gave direction to authorities to file their affidavit-in opposition within a period of four weeks and reply within a week thereafter. The authorities have filed affidavit-in opposition on 27.02.2025 and the Company had filed its reply on 20.03.2025. The matter is ready for final hearing which is awaited.

The Government of West Bengal has introduced the Revocation of West Bengal Incentives Schemes and Obligation in the Nature of Grants and Incentives Bill, 2025 ("Revocation Bill") in the West Bengal Legislature Assembly vide Notification dated 19.03.2025. The Revocation Bill withdraws, rescinds, revokes and discontinues ten incentive schemes introduced during 1993 to 2021 which includes the WBSSIS, 2013. The Revocation Bill overrides any existing law, judgement, decree, order, arbitral award of any court or tribunal or direction of any authority which contradicts its provisions.

The Hon'ble Court was informed regarding enactment of the said legislation and directed the parties to await further hearing in the matter. Accordingly, the Company has separately challenged the legality and retrospective applicability of the Revocation Act before the Hon'ble Calcutta High Court.

Presently, similar matters have been tagged together by the Hon'ble Court and the matter is listed for hearing.

Based on management assessment and legal opinions obtained from independent external counsel, the Company remains confident of recovery of the outstanding claim. However, considering delays arising due to proceedings relating to Revocation Act, the Company has reassessed and recognized an incremental Expected Credit Loss (ECL) provision of ₹ 11.02 crore which is considered as exceptional item during the year.

Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company is confident to recover the outstanding claim balance as on March 31, 2026 of ₹ 339.87 crore (March 31, 2025: ₹ 339.87 crore) (including the claim accrued during the year of ₹ Nil (previous year: ₹ 8.43 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 August 16, 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

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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 Odisha High Court on December 21, 2020. The Company has filed affidavits and matter is ready for final hearing.

Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company is confident to recover the outstanding claim balance as on March 31, 2026 of ₹ 113.29 crore (March 31, 2025: ₹ 93.08 crore) (including the claim accrued during the year of ₹ 20.21 crore (previous year ₹ 21.65 crore)).

Considering the timing of the recovery, the incentive amounts have been classified as non-current financial asset for Salboni and Jajpur grinding units with the corresponding expected credit loss provision of ₹ 71.38 crore as on March 31, 2026 (March 31, 2025: ₹ 60.36 crore) (Refer note 39).

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 for Nandyal Integrated Unit and ₹ 93.57 crore were recognised in books of account. The Company has received ₹ 51.27 crore in prior years, ₹ 39.75 crore in current year and balance sum of ₹ 2.55 crore remains recoverable.

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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

There are no new or amended standards issued but not effective as at end of reporting period which they may have a significant impact on the financial statements of the Company.

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

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 1st April, 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
Additions	117.35	190.81	427.12	1.13	2.71	0.85	0.69	0.28	0.30	-	-	741.24
Deductions/adjustments	-	-	-	-	-	-	(0.72)	-	-	-	-	(0.72)
Balance as at 31st March, 2025	**353.86**	**1,082.57**	**3,985.45**	**11.06**	**17.32**	**13.67**	**8.44**	**52.97**	**21.36**	**94.65**	**21.59**	**5,662.94**
Additions	165.41	234.75	1,440.59	7.35	5.12	1.63	0.48	-	-	-	-	1,855.33
Deductions/adjustments	-	-	(0.04)	(0.02)	(0.65)	(0.19)	-	-	-	-	-	(0.90)
Balance as at 31st March, 2026	**519.27**	**1,317.32**	**5,426.00**	**18.39**	**21.79**	**15.11**	**8.92**	**52.97**	**21.36**	**94.65**	**21.59**	**7,517.37**
II. Accumulated depreciation												
Balance as at 1st April, 2024	-	86.99	848.72	4.73	10.39	8.25	3.47	11.56	11.87	24.96	9.59	1,020.53
Depreciation expense for the year	-	19.42	177.26	0.92	2.60	1.51	0.97	2.27	1.70	3.84	1.58	212.07
Deductions/adjustments	-	-	-	-	-	-	(0.53)	-	-	-	-	(0.53)
Balance as at 31st March, 2025	**-**	**106.41**	**1,025.98**	**5.65**	**12.99**	**9.76**	**3.91**	**13.83**	**13.57**	**28.80**	**11.17**	**1,232.07**
Depreciation expense for the year	-	22.26	189.88	1.20	3.37	1.47	0.82	2.27	1.70	3.84	1.58	228.39
Deductions/adjustments	-	-	(0.03)	(0.01)	(0.65)	(0.19)	-	-	-	-	-	(0.88)
Balance as at 31st March, 2026	**-**	**128.67**	**1,215.83**	**6.84**	**15.71**	**11.04**	**4.73**	**16.10**	**15.27**	**32.64**	**12.75**	**1,459.58**
Carrying value												
Balance as at 31st March, 2026	**519.27**	**1,188.65**	**4,210.17**	**11.55**	**6.08**	**4.07**	**4.19**	**36.87**	**6.09**	**62.01**	**8.84**	**6,057.79**
Balance as at 31st March, 2025	353.86	976.16	2,959.47	5.41	4.33	3.91	4.53	39.14	7.79	65.85	10.42	4,430.87

4.1 The Gross block of buildings and plant and equipment aggregating to ₹ 1,294.36 crore (previous year ₹ 1,198.34 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 October 24, 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 (previous year ₹ 0.60 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 3.51 crore (previous year ₹ 3.51 crore).

4.2 The Gross block of buildings and plant and equipment aggregating to ₹ 936.62 crore (previous year ₹ 911.79 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, for 35.89 acres (previous year 28.89 acres) of land situated at Dolvi, District Raigad, Maharashtra. Presently the annual rent of ₹ 2.52 crore (previous year ₹ 2.40 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 17.95 crore (previous year ₹ 16.32 crore).

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

4.4 Switching station, leasehold improvement, external road and railway siding are the assets, with aggregating net block value of ₹ 113.81 crore (previous year ₹ 123.20 crore), for which ownership is not in the name of the Company.

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5. CAPITAL WORK-IN-PROGRESS (CWIP)

₹ crore

Particulars	Amount
Balance as at 1st April, 2024	**632.58**
Additions	1,033.47
Deductions/capitalisation	(741.24)
Balance as at 31st March, 2025	**924.81**
Additions	1,864.61
Deductions/capitalisation	(1,855.33)
Balance as at 31st March, 2026	**934.09**

CWIP Ageing Schedule

As at 31st March, 2026

₹ 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	726.45	122.83	57.58	27.23	934.09
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**726.45**	**122.83**	**57.58**	**27.23**	**934.09**

As at 31st March, 2025

₹ 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	783.33	99.23	30.36	11.89	924.81
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**783.33**	**99.23**	**30.36**	**11.89**	**924.81**

Borrowing cost capitalised during the year ₹ 80.13 crore (31st March 2025: ₹ 33.26 crore).

6 RIGHT OF USE ASSETS AND LEASE LIABILITIES

₹ crore

Particulars	Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
I. At cost					
Balance as at 1st April, 2024	**33.83**	**66.17**	**398.25**	**-**	**498.25**
Additions	11.68	12.45	-	4.69	28.82
Deductions	-	(9.62)	-	-	(9.62)
Balance as at 31st March, 2025	**45.51**	**69.00**	**398.25**	**4.69**	**517.45**
Additions	1.63	37.55	-	-	39.18
Deductions	-	(12.31)	-	-	(12.31)
Balance as at 31st March, 2026	**47.14**	**94.24**	**398.25**	**4.69**	**544.32**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

₹ crore

Particulars	Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
II. Accumulated depreciation					
Balance as at 1st April, 2024	**10.98**	**35.38**	**40.10**	**-**	**86.46**
Depreciation expense	4.08	12.48	28.32	0.21	45.09
Deductions	-	(7.05)	-	-	(7.05)
Balance as at 31st March, 2025	**15.06**	**40.81**	**68.42**	**0.21**	**124.50**
Depreciation expense	4.43	12.62	28.32	0.67	46.04
Deductions	-	(8.92)	-	-	(8.92)
Balance as at 31st March, 2026	**19.49**	**44.51**	**96.74**	**0.88**	**161.62**
Carrying value					
Balance as at 31st March, 2026	**27.65**	**49.73**	**301.51**	**3.81**	**382.70**
Balance as at 31st March, 2025	30.45	28.19	329.83	4.48	392.95

Note: Depreciation worth ₹ 0.15 crore was capitalised during the year (31st March 2025: ₹ 0.10 crore)

Lease liabilities

₹ crore

Particulars	Amount
At 1st April, 2024	**406.37**
Additions	17.97
Interest accrued	33.85
Lease principal payments	(36.80)
Lease interest payments	(33.85)
Derecognition	(2.57)
At 31st March, 2025	**384.97**
Additions	36.08
Interest accrued	31.83
Lease principal payments	(39.75)
Lease interest payments	(31.83)
Derecognition	(3.39)
At 31st March, 2026	**377.91**

Note: Interest worth ₹ 0.15 crore was capitalised during the year (31st March 2025: ₹ 0.10 crore)

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Breakup of lease liabilities:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	45.15	41.53
Non current	332.76	343.44
Total	**377.91**	**384.97**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2026 on an undiscounted basis:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	73.43	69.84
Later than 1 year and not later than 5 years	233.80	223.31
Later than 5 years	288.00	334.31
Total	**595.23**	**627.46**

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

The Company has recognised ₹ 4.57 crore as rent expenses during the year (previous year ₹ 5.47 crore) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

The Company as a Lessor

The Company has subleased its Leased Railway wagons as an Intermediate lessor which is shown in Right of Use Assets. The arrangements qualifies to be recognised as Operating lease arrangement. The period for such subleases ranges from 1 year to 5 years. There is no minimum committed lease payment and lease income is dependent on usage of Railway wagons by lessee.

Total operating lease rental income recognised in the statement of profit and loss during the year is ₹ 15.35 crore (previous year ₹ 24.54 crore).

7. INTANGIBLE ASSETS

₹ crore

Particulars	Software	Mining rights	Total
I. Cost / deemed cost			
Balance as at 1st April, 2024	33.35	669.35	702.70
Additions	0.55	-	0.55
Deductions	-	(4.43)	(4.43)
Balance as at 31st March, 2025	**33.90**	**664.92**	**698.82**
Additions	3.92	-	3.92
Deductions	(0.49)	(2.69)	(3.18)
Balance as at 31st March, 2026	**37.33**	**662.23**	**699.56**
II. Accumulated amortisation and impairment			
Balance as at 1st April, 2024	28.07	4.36	32.43
Amortisation expenses for the year	4.83	1.10	5.93
Deductions	-	-	-
Balance as at 31st March, 2025	**32.90**	**5.46**	**38.36**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

₹ crore

Particulars	Software	Mining rights	Total
Amortisation expenses for the year	1.17	0.97	2.14
Deductions	(0.49)	-	(0.49)
Balance as at 31st March, 2026	**33.58**	**6.43**	**40.01**
Net book value			
Balance as at 31st March, 2026	**3.75**	**655.80**	**659.55**
Balance as at 31st March, 2025	1.00	659.46	660.46

Intangible asset under development

₹ crore

Particulars	Amount
Balance as at 1st April, 2024	**1.11**
Additions	1.80
Deductions/capitalisation	(0.55)
Balance as at 31st March, 2025	**2.36**
Additions	6.26
Deductions/capitalisation	(3.92)
Balance as at 31st March, 2026	**4.70**

Intangible assets under development Ageing schedule is as below:

As at 31st March, 2026

₹ crore

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	2.80	1.33	0.36	0.21	4.70
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**2.80**	**1.33**	**0.36**	**0.21**	**4.70**

As at 31st March, 2025

₹ crore

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	1.50	0.65	0.21	-	2.36
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**1.50**	**0.65**	**0.21**	**-**	**2.36**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

8. INVESTMENTS IN SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES (MEASURED AT COST)

	Particulars	Face value per share (fully paid)	As at 31st March, 2026		As at 31st March, 2025	
			No of Shares	₹ crore	No of Shares	₹ crore
(A)	**Investment in equity instruments**					
	Quoted					
	Subsidiary					
(i)	Shiva Cement Limited	₹ 2 each	195,381,478	497.64	195,212,755	497.30
	Add: Deemed capital contribution (guarantee)		-	20.09	-	20.77
	Unquoted					
	Subsidiaries					
(i)	Utkarsh Transport Private Limited	₹ 10 each	1,010,000	1.01	1,010,000	1.01
(ii)	JSW Green Cement Private Limited	₹ 10 each	10,000	0.01	10,000	0.01
(iii)	Cemterra Enterprise Private Limited	₹ 10 each	10,000	0.01	10,000	0.01
Associate						
(i)	JSW Renewable Energy (Cement) Limited	₹ 10 each	6,403,514	6.40	6,403,514	6.40
Joint ventures						
(i)	JSW One Platforms Limited	₹ 10 each	40,310,356	37.40	40,310,356	37.40
(ii)	JSW Cement FZC (formerly known as JSW Cement FZE)	AED 150 each	732,930	218.56	732,930	218.56
Add: Deemed capital contribution (guarantee)			-	27.79	-	27.79
				808.91		**809.25**
Quoted						
Aggregate book value				517.73		518.07
Aggregate market value				257.12		478.47
Unquoted						
Aggregate carrying value				291.18		291.18

Disclosure pursuant to Ind AS 27 - separate financial statements

Name of the Company	Principal activities	Country of incorporation	% of equity interest	
			As at 31st March, 2026	As at 31st March, 2025
Subsidiaries (at cost)				
Shiva Cement Limited	Cement and cement related products	India	66.23%	66.17%
Utkarsh Transport Private Limited	Transport service and development of real estate	India	100%	100%
JSW Green Cement Private Limited	Ready mix concrete and construction chemical	India	100%	100%
Cemterra Enterprise Private Limited	Cement and cement related products	India	100%	100%
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	13.56%	13.68%
JSW Cement FZC (formerly known as JSW Cement FZE)	Cement and cement related products	UAE	55.05%	55.05%
Associate (at cost)				
JSW Renewable Energy (Cement) Limited	Power Generation	India	26.00%	26.00%

Note: During the year, the Company incorporated a wholly owned subsidiary, JSW Cement MiddleEast LLC-SPC, on 24 March 2026.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

9A. INVESTMENTS (NON CURRENT)

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		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)	2,629,610	124.01	2,629,610	141.45
(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)	10,000,000	81.11	10,000,000	73.46
(C)	**Investments carried at amortised cost**				
	Unquoted, In Government and trust securities				
	National Saving Certificate ₹ 3,000 (31st March 2025: ₹ 3,000) deposited with commercial tax department as a security		*		*
Total			**205.12**		**214.91**
Quoted					
Aggregate book value			124.01		141.45
Aggregate market value			124.01		141.45
Unquoted					
Aggregate carrying value			81.11		73.46
Investment at amortised cost			*		*
Investment at fair value through profit or loss			81.11		73.46
Investment at fair value through other comprehensive income			124.01		141.45

*Denotes amount less than ₹ 50,000

9B. INVESTMENTS (CURRENT)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	₹ crore	No of Shares	₹ crore
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)	-	-	7,950,000	79.50
Total		**-**		**79.50**
Unquoted				
Aggregate carrying value		-		79.50
Investment at amortised cost		-		-
Investment at fair value through profit and loss		-		79.50
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.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

2. 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 30th 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 30th June, 2025 till end of tenure. The conversion ratio is defined in agreement for tranche A and tranche B.

During the year, the Company, together with Alpha Alternatives Holdings Private Limited, had entered into a Securities Sale Agreement with Nuvoco Vistas Corporation Limited for the sale of securities of Algebra Endeavour Private Limited. The total consideration agreed under the agreement was ₹ 200 crore, of which ₹ 191.63 crore pertains to the securities held and puchased by the Company. Pursuant to the transaction, the Company recognised a fair value gain of ₹ 53.63 crore on the aforesaid investments, measured at fair value through profit or loss.

10. LOANS (UNSECURED)

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Loans to:				
- Related parties (refer note 38)	1,013.60	862.07	156.48	230.24
- Other body corporates*	-	-	70.30	70.30
Total	**1,013.60**	**862.07**	**226.78**	**300.54**
Note:				
Considered good	1,013.60	862.07	226.78	300.54
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-

*Loan renewed during the year

All the above loans have been given for business purpose only and carry rate of interest ranging from 7.97% to 12.00 p.a.% (31st March, 2025 : 8.70% 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 31st March, 2026		As at 31st March, 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Shiva Cement Limited	805.46	805.46	697.59	640.31
Utkarsh Transport Private Limited	199.38	199.38	199.38	199.38
JSW Cement FZC (Formerly known as JSW Cement FZE)	261.94	141.98	226.78	226.78
JTPM Metal Traders Private Limited	-	-	20.00	-
JSW Green Cement Private Limited	23.21	18.75	24.97	23.21
Cemterra Enterprise Private Limited	4.51	4.51	2.63	2.63
Niwas Residential and Commercial Properties Private Limited	70.30	70.30	70.30	70.30

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

11. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Interest receivable				
- from related party (Refer note 38)	-	-	52.88	65.06
- Others	-	-	38.79	32.16
Bank deposits with more than 12 months maturity*	10.73	0.02	-	-
Rent receivable from related party (Refer note 38)	-	-	8.42	8.42
Less- expected credit loss for Rent receivable (Refer note 38)	-	-	(8.42)	(8.42)
Security deposits	57.40	34.96	9.99	2.61
Other receivables	2.86	6.78	6.92	3.47
Derivative Assets	-	-	16.47	6.86
Government grants receivable (refer note 3B(iv))	381.78	372.76	2.55	42.14
Total	**452.77**	**414.52**	**127.60**	**152.30**

*Margin money deposit amounting to ₹ 10.72 crore is against bank guarantees given to government authorities

12. INCOME TAX ASSETS (NET)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax and tax deducted at source (net of provision for tax)	36.34	34.53
Total	**36.34**	**34.53**

13. OTHER ASSETS

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Capital advances				
Unsecured, considered good	454.09	390.81	-	-
Other advances (Unsecured, considered good)				
Advance to suppliers	-	-	247.63	319.74
Security deposits	26.73	35.06	-	-
Other assets (Unsecured, considered good)				
Gratuity asset over liability (refer note 40 (d))	5.06	-	-	-
Indirect tax balances/recoverable/credits	-	-	369.00	143.36
Prepaid expenses	201.52	152.39	35.36	54.18
Advance to employees	-	-	0.31	0.68
Other receivables	15.95	-	2.33	3.95
Total	**703.35**	**578.26**	**654.63**	**521.91**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

14. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials (includes stock in transit ₹ 3.68 crore; previous year : ₹ 1.34 crore)	153.75	89.92
Work-in-progress	46.76	21.24
Finished goods (includes stock in transit ₹ 10.64 crore; previous year : ₹ 9.16 crore)	53.70	41.04
Stock-in-trade	0.32	0.10
Stores and spares (includes stock in transit ₹ 0.05 crore; previous year : ₹ Nil)	156.58	158.57
Fuel (includes stock in transit ₹ 16.19 crore ;previous year : ₹ Nil)	96.54	45.24
Total	**507.65**	**356.11**

Value of inventories above is stated after write down to net realisable value by ₹ 0.35 crore (31st March, 2025 - ₹ Nil). These were recognised as an expense during the year and included in changes in inventories of finished goods.

Provision for non moving stores and spares as at 31st March, 2026 is ₹ 4.83 crore (31st March, 2025 ₹ 4.83 crore)

The above inventories have been pledged as security against certain bank borrowings of the Company as at 31st March 2026 (refer note 24)

15. TRADE RECEIVABLES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good, Secured	312.02	320.17
Considered good, Unsecured	479.29	450.35
Considered doubtful, Unsecured	19.52	17.51
	810.83	**788.03**
Less: Allowance for doubtful debts (Refer Note 37)	(19.52)	(17.51)
Total	**791.31**	**770.52**

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 31st March, 2026 and 31st March, 2025 (refer note 24).

There are no outstanding receivables due from directors or other officers of the Company.

Debts amounting to ₹ 97.17 crore (previous year: ₹ 62.43 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 38.

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 31st March 2026

Trade receivable ageing schedule

As at 31st March, 2026

₹ 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	657.63	109.88	5.86	7.84	6.83	3.27	791.31
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Trade receivables - considered doubtful							
- Disputed	-	-	0.03	0.36	2.78	8.29	11.46
- Undisputed	-	-	0.04	0.09	0.50	7.43	8.06
Less- Allowance for doubtful debts	-	-	(0.07)	(0.45)	(3.28)	(15.72)	(19.52)
Total	**657.63**	**109.88**	**5.86**	**7.84**	**6.83**	**3.27**	**791.31**

As at 31st March, 2025

₹ 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	545.22	157.19	36.96	24.30	3.14	3.71	770.52
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Trade receivables - considered doubtful							
- Disputed	-	0.01	-	1.16	0.60	5.47	7.24
- Undisputed	-	-	-	1.16	1.51	7.60	10.27
Less- Allowance for doubtful debts	-	(0.01)	-	(2.32)	(2.11)	(13.07)	(17.51)
Total	**545.22**	**157.19**	**36.96**	**24.30**	**3.14**	**3.71**	**770.52**

16. CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current accounts	124.52	47.54
In term deposit accounts with maturity less than 3 months at inception (Refer Note 40(I))	318.10	8.50
Cheques on hand	0.37	-
Cash on hand	0.06	0.04
Total	**443.05**	**56.08**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

17. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term deposit with original maturity of more than 3 months but less than 12 months		
Lien marked*	51.93	57.99
Non-lien marked	0.58	-
Earmarked balances with banks*	0.10	-
Total	**52.61**	**57.99**

* Security against the guarantees

18. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares		₹ crore	
Share Capital				
a) **Authorised capital**				
Equity shares of the par value ₹10 each	1,800,000,000	1,800,000,000	1,800.00	1,800.00
Preference shares of the par value ₹ 100 each	170,000,000	170,000,000	1,700.00	1,700.00
b) **Issued, subscribed & fully paid up Capital**				
Equity shares of ₹10 each fully paid up (A)	1,363,364,936	1,018,858,922	1,363.36	1,018.86
Less: Treasury shares held through ESOP Trust (B)	(22,110,135)	(32,506,692)	(22.11)	(32.51)
Total (A+B)	**1,341,254,801**	**986,352,230**	**1,341.25**	**986.35**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares		₹ crore	
Equity shares at the beginning of the year	1,018,858,922	986,352,230	1,018.86	986.35
Add: Fresh issue of shares during the year	108,843,537	32,506,692	108.84	32.51
Add: Compulsorily convertible preference shares converted to Equity shares during the year	235,662,477	-	235.66	-
Total	**1,363,364,936**	**1,018,858,922**	**1,363.36**	**1,018.86**
Less: Treasury shares held under ESOP Trust	(22,110,135)	(32,506,692)	(22.11)	(32.51)
Equity shares at the end of the year	**1,341,254,801**	**986,352,230**	**1,341.25**	**986.35**

18.2 Reconciliation of Treasury shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares		₹ crore	
Balance at the beginning of the year	32,506,692	-	32.51	-
Changes during the year	(10,396,557)	32,506,692	(10.40)	32.51
Balance at the end of the year	**22,110,135**	**32,506,692**	**22.11**	**32.51**

18.3 Rights, preferences and restrictions attached to equity shares

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

18.4 Details of aggregate shareholding by Holding Company

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Adarsh Advisory Services Private Limited - Holding Company	871.16	871.16
871,160,044 (31st March 2025 : 871,160,044) Equity Shares of ₹ 10 each		

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shareholding				
Adarsh Advisory Services Private Limited - Holding company	871,160,044	63.90%	871,160,044	85.50%

Shareholding percentage is calculated without netting off treasury shares

18.6 Shares alloted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet : Nil

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

Particulars	As at 31st March, 2026		As at 31st March, 2025		% change during the period
	No. of shares	% of holding**	No. of shares	% of holding**	
Promoter :					
Adarsh Advisory Services Pvt. Ltd.*	871,160,044	63.90%	871,160,044	85.50%	-21.60%
Parth Jindal	3,600,000	0.26%	3,600,000	0.35%	-0.09%
Sajjan Jindal	300,000	0.02%	300,000	0.03%	-0.01%
Sangita Jindal	300,000	0.02%	300,000	0.03%	-0.01%
Promoter group:					
Siddeshwari Tradex Private Limited	46,642,340	3.42%	46,642,340	4.58%	-1.16%
JSL Limited	20,052,114	1.47%	20,052,114	1.97%	-0.50%
Virtuous Tradecorp Private Limited	26,590,226	1.95%	26,590,226	2.61%	-0.66%
Everbest Consultancy Services Private Limited	7,300,000	0.54%	-	-	0.54%
JSW Group Companies Equity Trust	-	-	7,297,830	0.72%	-0.72%
JSW Group Employees Trust	-	-	4,122,906	0.40%	-0.40%
Anushree Parth Jindal	1,200,000	0.09%	1,200,000	0.12%	-0.03%
Nunu Uday Jasani	800,000	0.06%	800,000	0.08%	-0.02%
Tanvi Shete	750,000	0.06%	750,000	0.07%	-0.01%
Tarini Jindal Handa	750,000	0.06%	750,000	0.07%	-0.01%
Saket Kanoria	750,000	0.06%	750,000	0.07%	-0.01%
Urmila Kanoria	750,000	0.06%	750,000	0.07%	-0.01%
Nirmala Goel	249,854	0.02%	217,354	0.02%	-
Sarika Jhunjhnuwala	217,354	0.02%	217,354	0.02%	-
Asha Khaitan	-	-	217,354	0.02%	-0.02%
Urmila Bhuwalka	217,354	0.02%	217,354	0.02%	-
Saroj Bhartia	217,354	0.02%	217,354	0.02%	-
Uday Indukumar Jasani	200,000	0.01%	200,000	0.02%	-0.01%
Total	**982,046,640**	**72.03%**	**986,352,230**	**96.81%**	**-24.78%**

* Includes 10 Equity Shares of face value of ₹ 10 each held by each of Everbest Consultancy Services Private Limited, JSW Investments Private Limited, Reynold Traders Private Limited, Magnificient Merchandise and Advisory Services Private Limited and Vinamra Consultancy Private Limited, respectively, as nominees of Adarsh Advisory Services Private Limited.

** Shareholding percentage is calculated without netting off treasury shares

18.8 Dividend

The Board of Directors in its meeting held on 21st May, 2026 has recommended dividend of ₹ 0.50 (paise Fifty only) per equity share of ₹ 10 each for the year ended 31st March 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

19. OTHER EQUITY

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings	911.14	1,630.61
Security premium	4,668.47	-
Other comprehensive income:		
Equity instruments through other comprehensive income	74.75	89.65
Effective portion of cash flow hedges	(2.77)	(1.69)
Other reserves :		
Equity settled share based payment reserve	108.61	151.67
	5,760.20	**1,870.24**

Retained earnings

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

Securities premium

Securities premium is used to record the premium on issue of shares. The fair value of employee stock options is recognised in securities premium once the shares have been allotted on exercise of the options. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

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 basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

20. NON CURRENT BORROWINGS

₹ crore

Particulars	Non-current		Current maturities	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Secured				
Term loans (at amortised cost)				
From banks	2,574.79	2,489.75	555.92	813.83
Less: Unamortised upfront fees on borrowings	(14.28)	(12.31)	(5.87)	(6.02)
Unsecured				
Other loans (at fair value through profit or loss)				
Compulsory convertible preference shares	-	1,897.71	-	-
	2,560.51	**4,375.15**	**550.05**	**807.81**
Less- Amount clubbed under short term borrowings (note 24)	-	-	(550.05)	(807.81)
Total	**2,560.51**	**4,375.15**	**-**	**-**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Term loans from banks

As on 31st March 2026		As on 31st March 2025		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
-	-	-	14.44	21 structured quarterly instalments with the first instalments starting from 1st October 2020, and ending on 1st October 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	-	-	8.75	8 structured semi-annually instalments with the first instalments starting from 31st October 2021 and ending on 30th April 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	-	105.30	110.75	20 structured quarterly instalments with the first instalments starting from 30th June 2022, and ending on 31st March 2027. Repaid in FY 2025-26	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
87.50	50.00	137.50	46.88	20 structured quarterly instalments with the first instalments starting from 7th September, 2023, and ending on 7th June, 2028	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
41.90	106.99	148.89	233.59	65 instalments with the first instalments starting from 30th November, 2022 and ending on 31st May, 2028	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
-	-	174.00	66.00	18 structured quarterly instalments with the first instalments starting from 30th September 2023 and ending on 31st December, 2027. Repaid in FY 2025-26	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.
-	-	6.67	13.33	6 structured semi annual instalments with the first instalments starting from December 22, 2023 and ending on June 22, 2026. Repaid in FY 2025-26	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.
81.76	8.44	90.20	5.60	27 structured quarterly instalments with first instalment starting from 31st December 2024 and ending on 30th June 2031	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 at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.
244.45	-	125.96	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur Project
286.05	29.54	315.61	19.60	27 structured quarterly instalments with first instalment starting from 31st December 2024 and ending on 30th June 2031	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 at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.
350.00	75.00	425.00	75.00	20 structured quarterly instalments with first instalment starting from 30th June 2025 and ending on 31st March 2030	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Vijaynagar, Nandyal and Dolvi.
653.45	-	246.70	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur Project
189.65	-	92.65	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur Project

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

As on 31st March 2026		As on 31st March 2025		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
232.84	-	107.59	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
49.99	75.00	-	-	6 quarterly instalments starting from 30th June 2026 ending on 30th September 2027	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and by way of mortgage on immovable fixed assets at Nandyal and Dolvi
2,217.59	**344.97**	**1,976.07**	**593.94**		
Foreign currency term loans from Banks (Secured)					
357.20	210.95	513.68	219.89	7 unequal half yearly installment from May'25 to Mar'28	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Nandyal, Dolvi and Salboni.
357.20	**210.95**	**513.68**	**219.89**		
Total Term loan from Banks (secured)					
2,574.79	**555.92**	**2,489.75**	**813.83**		
Unamortised upfront fees on borrowings					
(14.28)	(5.87)	(12.31)	(6.02)		
Total borrowings					
2,560.51	**550.05**	**2,477.44**	**807.81**		

* Borrowing have been drawn at floating rate of interest ranging from 5.28% to 9.55% p.a. (31st March 2025 : 5.94% to 9.55% p.a.).

Terms of Compulsory convertible preference shares

160,000,000 Compulsorily Convertible Preference Shares (CCPS) of face value ₹ 100 each and carries dividend of 0.01% to be paid as cumulative preference dividend as when declared by board of directors of the Company in accordance with applicable laws. CCPS were to be converted into equity shares having a face value of ₹ 10 each and carrying one vote per equity share within a period that is earlier of a) mutually agreed date b) QIPO date c) Expiry of 30 business days from issuance of conversion notice d) Expiry of 10 business days from issuance of transfer conversion notice. The CCPS held by the Investors pursuant to their respective share subscription agreements were to convert into such number of equity shares were to be adjusted and linked to certain specified internal rate of returns (IRR) thresholds. Since CCPS are convertible into variable number of shares it was classified as financial liability.

On 24th July 2025, 160,000,000 CCPS were converted into 235,662,477 equity shares of face value ₹ 10 each at a securities premium of ₹ 132.75 per equity share. The conversion ratio was determined based on the IRR thresholds prescribed under the Shareholders' Agreement and the valuation carried out by the QIPO banker.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

21. OTHER FINANCIAL LIABILITIES

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unearned financial guarantee commission income	14.39	21.88	7.28	8.06
Derivative liabilities (refer note 37)	-	-	-	0.76
Interest accrued but not due on borrowings and acceptances	-	-	2.62	2.33
Security deposit received	-	-	248.92	219.98
Share based payments payable	-	-	0.15	8.57
Del credre finance payable	-	-	340.52	320.17
Creditors for capital expenditure (Refer note 25)	-	-	549.24	375.56
Rebate to customers	-	-	155.12	122.61
Payable to employees	-	-	29.71	28.72
Other payables	-	-	1.42	1.42
Total	**14.39**	**21.88**	**1,334.98**	**1,088.18**

22. PROVISIONS

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits :				
Gratuity (refer note 40 (d))	-	3.36	-	-
Compensated absences (refer note 40 (d))	3.14	2.62	0.83	0.70
Others:				
Mines restoration expenditure	71.29	69.26	-	-
Total	**74.43**	**75.24**	**0.83**	**0.70**

Note 22.1 Movement of provisions during the year:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mines restoration expenditure		
Opening balance	69.26	68.83
Add: Unwinding of discount on mines restoration expenditure	5.41	5.38
Less: Addition/(deletion) on account of change in estimates	(2.69)	(4.43)
Less: Payments	(0.69)	(0.52)
Closing balance	**71.29**	**69.26**

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

to the Standalone Financial Statements as at and for the year ended 31st March 2026

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")

Pursuant to the amendments introduced under the Finance Act, 2026, inter alia enabling prescribed treatment of brought-forward MAT credit to the companies under tax regime as per Section 115BAA of the Income-tax Act, 1961 ("New tax regime"), the Company basis its assessment based on future taxable profit and recoverability of MAT credit, has decided to exercise the option to adopt the New tax regime from financial year 2026–27 onwards. In view of the same, the resultant reduction in net deferred tax liabilities, consequent to the reduced tax rate in the New tax regime, of ₹ 218.92 crore has been recognised in the year ended March 31, 2026.

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	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax:		
In respect of the current year	-	46.97
In respect of earlier year	-	8.62
Deferred tax:		
Deferred tax (income) / expense	40.16	84.96
Total deferred tax	**40.16**	**84.96**
Total tax expense	**40.16**	**140.55**

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

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) before tax	**(658.51)**	**242.46**
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	(230.11)	84.73
Expense not deductible in determining taxable profit	500.90	55.94
Impact of capital gains taxed at concessional rates	(11.38)	-
Impact of remeasurement of deferred tax (new regime)	(218.98)	-
Others	(0.27)	(0.12)
Total	**40.16**	**140.55**
Effective Tax Rate	**-6.10%**	**57.97%**

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 40(a))

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Deferred tax assets / (liabilities)

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

₹ crore

Deferred tax balance in relation to	As at 1st April 2025	Recognised in profit and loss	Recognised in other comprehensive income*	Recognised in profit and loss due to adoption to the new tax regime	Recognised in other equity	As at 31st March 2026
Property, plant and equipment	(747.88)	(108.38)	-	239.55	-	(616.71)
Right of use asset	(131.29)	3.38	-	35.78	-	(92.13)
Provision for employee benefit	8.58	(4.90)	(0.30)	(0.88)	-	2.50
Borrowings and other liability	15.54	0.01	-	(4.35)	-	11.20
Employee share based payment	25.68	(5.90)	-	(2.08)	(8.91)	8.79
Lease liability	134.53	(2.47)	-	(36.94)	-	95.12
Investment at FVTOCI	(19.12)	-	2.54	-	-	(16.58)
Investment at FVTPL	9.27	(2.67)	-	(1.85)	-	4.75
Expected credit loss on incentives receivable from government	21.09	3.85	-	(6.98)	-	17.96
Others	9.98	0.84	0.45	(3.27)	-	8.00
MAT credit entitlement	196.87	(142.90)	-	-	-	53.97
Balance at the end of the year	**(476.75)**	**(259.14)**	**2.69**	**218.98**	**(8.91)**	**(523.13)**

*Includes ₹ 0.06 crore impact on account of adoption of new tax regime.

₹ crore

Deferred tax balance in relation to	As at 1st April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31st March 2025
Property, plant and equipment	(682.73)	(65.15)	-	-	(747.88)
Right of use asset	(143.90)	12.61	-	-	(131.29)
Provision for employee benefit	1.58	6.97	0.03	-	8.58
Borrowings and other liability	17.53	(1.99)	-	-	15.54
Employee share based payment	13.68	-	-	12.00	25.68
Lease liability	142.01	(7.48)	-	-	134.53
Investment at FVTOCI	(15.02)	-	(4.10)	-	(19.12)
Investment at FVTPL	14.58	(5.31)	-	-	9.27
Expected credit loss on incentives receivable from government	19.14	1.95	-	-	21.09
Others	5.48	3.34	1.16	-	9.98
MAT credit entitlement	226.77	(29.90)	-	-	196.87
Balance at the end of the year	**(400.88)**	**(84.96)**	**(2.91)**	**12.00**	**(476.75)**

Note: Amount of tax benefit reversed in equity basis estimated market price of ESOP of ₹ 8.91 crore (previous year recognised ₹ 12.00 crore, includes current tax of ₹ 1.87 crore) in relation to ESOP exercised during the year.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

24. CURRENT BORROWINGS (AT AMORTISED COST)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured loans		
From bank- working capital loan	58.89	176.61
From financial institution- working capital loan	100.00	100.00
Current maturities of long-term borrowings (refer note 20)	550.05	807.81
Total	**708.94**	**1,084.42**

Note: Working capital loan from banks and financial institution have been drawn at rate of interest at 6.11% to 9.09% p.a. (31st March 2025 : 7.14% to 9.25% p.a.)

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 31st March, 2026	As at 31st March, 2025
1) Trade payables		
a) Total outstanding dues of micro enterprise and small enterprise	310.25	66.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	452.81	744.41
2) Acceptances	509.82	325.46
Total	**1,272.88**	**1,136.10**

Refer note 38 with respect to amount payable to related parties.

Trade payable ageing schedule

As at 31st March, 2026

₹ crore

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	25.70	209.90	72.47	2.18	-	-	310.25
Others (including acceptances)	157.88	625.74	165.64	8.43	2.50	2.44	962.63
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)	-	-	-	-	-	-	-
Total	**183.58**	**835.64**	**238.11**	**10.61**	**2.50**	**2.44**	**1,272.88**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

As at 31st March, 2025

₹ crore

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	-	22.92	43.31	-	-	-	66.23
Others (including acceptances)	134.73	684.66	227.63	18.47	3.79	0.59	1,069.87
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)		-	-	-	-	-	-
Total	**134.73**	**707.58**	**270.94**	**18.47**	**3.79**	**0.59**	**1,136.10**

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

₹ crore

Sr No	Description	As at 31st March 2026	As at 31st March 2025
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year (refer note below)	412.39	93.60
	(ii) The interest due on above	0.12	-
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	53.96	-
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.	0.91	-
e)	The amounts of interest accrued and remaining unpaid	1.03	-
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

Note : It includes vendors classified as part of other financial liabilities in note 21 relating to payable for capital creditors amounting to ₹ 102.14 crore as on 31 March 2026 (Previous year: ₹ 27.37 crore)

Supplier Financing Arrangement:

₹ crore

Sr No	Particulars	As at 31st March, 2026
a)	Carrying amount of financial liabilities that are part of a supplier finance arrangement	
	Presented in Trade and Other Payables	509.82
	Presented in Other Financial Liabilities	207.05
	- of which supplier have received payment from the finance provider	716.87
b)	Range of payment due dates	
	Liabilities that are part of the arrangements	75-365 days after invoice date
	Comparable Liabilities that are not part of the arrangements for trade payables	1-90 days after invoice date
	Comparable Liabilities that are not part of the arrangements for other financial liabilities	1-365 days after invoice date

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

26. OTHER CURRENT LIABILITIES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract liability		
Advances from customers	46.94	36.59
Other liabilities		
Statutory dues payable	36.86	77.37
Other payables	9.30	2.07
Total	**93.10**	**116.03**

27. CURRENT TAX LIABILITIES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (net of advance tax)	-	3.93
Total	**-**	**3.93**

28. REVENUE FROM OPERATIONS

₹ crore

Particulars			For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Revenue from Contract with Customers**			
	Sale of products			
	Finished goods		5,749.39	5,345.16
	Traded		170.47	53.09
		(A)	**5,919.86**	**5,398.25**
B.	**Other operating revenue**			
	Government grant income		19.76	30.08
	Scrap sale		48.67	54.71
	Job work income		1.20	8.59
	Unclaimed liabilities written back		5.79	13.84
		(B)	**75.42**	**107.22**
Revenue from operations		**(A+B)**	**5,995.28**	**5,505.47**

Incentive under West Bengal incentive scheme

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

Incentive under Odisha scheme

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Reconciliation of revenue from sale of products with the contracted price

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contracted Price	6,666.59	6,088.37
Less: Trade discount, volume, rebate etc.	(746.73)	(690.12)
Sale of products	**5,919.86**	**5,398.25**

Product wise turnover

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cement	3,617.06	3,253.06
GGBS	2,142.71	1,974.57
Screen Slag	6.31	3.58
RMC	46.33	75.30
Others	107.45	91.74
Total	**5,919.86**	**5,398.25**

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

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customer	5,919.86	5,398.25
Other operating revenue	75.42	107.22
Total revenue from operations	**5,995.28**	**5,505.47**
India	5,995.28	5,505.47
Outside India	-	-
Total revenue from operations	**5,995.28**	**5,505.47**
Timing of revenue recognition		
At a point in time	5,995.28	5,505.47
Total revenue from operations	**5,995.28**	**5,505.47**

Contract Balances

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables (refer note 15)	791.31	770.52
Contract liabilities		
Advance from customers (refer note 26)	46.94	36.59

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2026.

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

29. OTHER INCOME

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income earned on financial assets measured at amortised cost		
From related parties (refer note 38)	93.72	83.87
Bank deposits	29.67	8.57
Others	12.61	14.02
Guarantee commission (refer note 38)	7.61	7.52
Dividend income from non current investments designated at FVTOCI (refer note 38)	0.53	0.53
Interest on investment in debentures measured at amortised cost (refer note 38)	-	19.36
Net gain on foreign currency transactions and translation	-	1.00
Fair value gain arising from financial instruments designated as FVTPL (net) (including profit on sale of investment)	63.51	-
Insurance claim income	4.57	3.91
Profit on sale of property, plant and equipment (net)	-	0.21
Operating lease income	15.35	24.54
Miscellaneous income	5.89	0.70
Total	**233.46**	**164.23**

30. COST OF RAW MATERIAL CONSUMED

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year	89.92	85.16
Add : Purchases	1,585.57	1,478.89
Less: Captive consumption	(28.39)	(23.51)
Less: Inventories at the end of the year	(153.75)	(89.92)
Total	**1,493.35**	**1,450.62**

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

31. PURCHASES OF STOCK-IN-TRADE

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of stock-in-trade	78.46	13.59
Total	**78.46**	**13.59**

32. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ crore

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year			
Finished goods		41.04	49.33
Work-in-progress		21.24	17.25
Stock-in-trade		0.10	0.08
	A	**62.38**	**66.66**
Trial run inventory	**B**	38.57	-
Inventories at the end of the year			
Finished goods		53.70	41.04
Work-in-progress		46.76	21.24
Stock-in-trade		0.32	0.10
Total Inventories at the end of the year	**C**	**100.78**	**62.38**
	A+B-C	**0.17**	**4.28**

* During the year, the Company commenced commercial operations of its new clinkerisation and grinding unit at Nagaur. All related revenues and expenses pertaining to trial run operations were capitalised. The value of finished goods and work-in-progress inventory under trial run operations on the date of capitalisation is ₹ 38.57 crore.

33. EMPLOYEE BENEFITS EXPENSE

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	253.38	254.00
Employee stock option expense (Refer note 40 (c))	16.32	50.98
Contributions to provident and other funds (Refer note 40 (d))	10.71	10.46
Gratuity expense (Refer note 40 (d))	5.98	3.43
Staff welfare expenses	9.11	10.30
Total	**295.50**	**329.17**

34. FINANCE COSTS

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expenses	235.74	315.36
Interest on lease liabilities	31.68	33.75
Unwinding of interest on financial liabilities carried at amortised cost	5.57	10.10
Unwinding of discount on mines restoration expenditure	5.41	5.38
Other borrowing cost	28.81	19.81
Total	**307.21**	**384.40**

Interest expenses includes interest on borrowings, acceptances and interest paid on security deposit received from dealers.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

35. DEPRECIATION AND AMORTISATION EXPENSE

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment	219.00	202.68
Depreciation of asset constructed on property not owned by Company	9.39	9.39
Depreciation on right of use assets	45.89	44.99
Amortisation of intangible assets	2.14	5.93
Total	**276.42**	**262.99**

36. OTHER EXPENSES

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of stores and spares	60.44	74.35
Packing cost	128.20	122.75
Repairs and maintenance expenses:		
- Repairs to buildings	2.98	5.16
- Repairs to machinery	77.57	82.49
- Others	8.47	11.54
Job work charges	51.06	42.83
Rent (refer note 6)	4.57	5.47
Rates and taxes	4.14	5.05
Insurance	11.12	10.91
Legal & professional (refer note a)	25.89	33.94
Advertisement & publicity	100.44	82.01
Commission on sales	129.67	145.71
Rebates & discounts	11.18	27.62
Selling & distribution expenses	6.01	5.96
Branding fees (refer note 38)	10.62	13.17
Loss on sale of property, plant and equipment	0.01	-
Travelling expenses	30.76	34.81
Corporate social responsibility expense (refer note b)	10.78	9.44
Corporate sustainability expense	1.87	2.34
Expected credit loss on financial assets	2.01	9.60
Expected credit loss on incentives under government schemes (refer note 3B(iv))	-	5.58
Software and IT related expenses	21.00	16.69
Net loss on foreign currency translation and transactions	13.40	-
Miscellaneous expenses	50.97	56.67
Total	**763.16**	**804.09**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Note :

a) Legal & professional fees includes : Auditors remuneration (excluding tax)

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory audit fees (including limited reviews)	1.50	1.35*
Certification fees	0.08	0.05
Reimbursement of expenses	0.06	0.05
Total	**1.64**	**1.45**

*Includes ₹ 0.25 crore for FY 24.

Above fee excludes amount of ₹ 2.36 crore (31st March 2025 ₹ 3.35 crore), in connection with the Initial public offer (IPO) of the Company.

b) Corporate Social Responsibility (CSR)

The Company has incurred an amount of ₹ 10.78 crore (31st March 2025 ₹ 9.44 crore) towards Corporate social responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses.

₹ crore

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	In-cash	Yet to be paid in cash	In-cash	Yet to be paid in cash
Amount required to be spent by the Company during the year	9.45	-	9.44	-
Amount spent on				
(i) Construction / acquisition of assets	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	10.12	-	7.30	2.14
Details of related party transactions	-	-	-	-

Details of amount spent during the year:

Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
2.14	9.45	12.26	(0.67)

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 yet to be paid in cash amount of ₹ Nil (31st March 2025 : ₹ 2.14 crore), the Company has deposited amount of ₹ Nil (31st March 2025 : ₹ 2.14 crore) in CSR unspent escrow account. There was no amount unspent for the year ended 31st March 2026 and 31st March 2025.

37. FINANCIAL INSTRUMENTS

A. Capital risk 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, repayment of principal and interest on its borrowings 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 borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long term borrowings	2,560.51	4,375.15
Short term borrowings	708.94	1,084.42
Less: Cash and cash equivalent	(443.05)	(56.08)
Less: Bank balances other than cash and cash equivalents	(52.61)	(57.99)
Net debt	2,773.79	5,345.50
Total equity	**7,101.45**	**2,856.59**
Gearing ratio	**0.39**	**1.87**

(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 31st March 2026

₹ 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	-	124.01	81.11	-	205.12	205.12
Trade receivables	791.31	-	-	-	791.31	791.31
Cash and cash equivalents	443.05	-	-	-	443.05	443.05
Bank balances other than cash and cash equivalents	52.61	-	-	-	52.61	52.61
Loans	1,240.38	-	-	-	1,240.38	1,240.38
Other financial assets	563.90	-	-	16.47	580.37	580.37
Total financial assets	**3,091.25**	**124.01**	**81.11**	**16.47**	**3,312.84**	**3,312.84**
Financial liabilities						
Long term borrowings	2,560.51	-	-	-	2,560.51	2,560.51
Lease liabilities	377.91	-	-	-	377.91	377.91
Short term borrowings #	708.94	-	-	-	708.94	708.94
Trade payables	1,272.88	-	-	-	1,272.88	1,272.88
Other financial liabilities	1,349.37	-	-	-	1,349.37	1,349.37
Total financial liabilities	**6,269.61**	**-**	**-**	**-**	**6,269.61**	**6,269.61**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

As at 31st March 2025

₹ 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	-	141.45	152.96	-	294.41	294.41
Trade receivables	770.52	-	-	-	770.52	770.52
Cash and cash equivalents	56.08	-	-	-	56.08	56.08
Bank balances other than cash and cash equivalents	57.99	-	-	-	57.99	57.99
Loans	1,162.61	-	-	-	1,162.61	1,162.61
Other financial assets	559.96	-	-	6.86	566.82	566.82
Total financial assets	**2,607.16**	**141.45**	**152.96**	**6.86**	**2,908.43**	**2,908.43**
Financial liabilities						
Long term borrowings	2,477.44	-	1,897.71	-	4,375.15	4,375.15
Lease liabilities	384.97	-	-	-	384.97	384.97
Short term borrowings#	1,084.42	-	-	-	1,084.42	1,084.42
Trade payables	1,136.10	-	-	-	1,136.10	1,136.10
Other financial liabilities	1,109.30	-	-	0.76	1,110.06	1,110.06
Total financial liabilities	**6,192.23**	**-**	**1,897.71**	**0.76**	**8,090.70**	**8,090.70**

including current maturities of long term debt

The Company considers that carrying amounts of financial assets and liabilities disclosed above approximates their fair value.

Investments in subsidiaries, associate and joint ventures amounting to ₹ 808.91 crore (31st March 2025 : ₹ 809.25 crore) are measured at Cost in accordance with Ind AS 27.

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.

₹ crore

Particulars	31st March 2026	31st March, 2025	Level	Valuation technique(s) and key input(s)
Quoted investment in equity shares measured at FVTOCI	124.01	141.45	Level 1	Quoted bid prices in an active market.
Investment in unquoted preference shares measured at FVTPL	81.11	73.46	Level 3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Investment in unquoted compulsory convertible debentures measured at FVTPL	-	79.50	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	-	1,897.71	Level 3	Monte carlo simulation method
Derivative assets	16.47	6.86	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	-	0.76	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).

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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% Decrease/ increase in the discount rate would decrease/ increase the fair value of by ₹ 1.46 crore / ₹ 1.43 crore (Previous year ₹ 1.66 crore / ₹ 1.62 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 ₹ Nil (Previous year ₹ 0.52 crore / ₹ 0.53 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 ₹ Nil (Previous year ₹ 17.82 crore / ₹ 18.21 crore)

Reconciliation of Level 3 Fair Value Measurement

₹ crore

Particulars	Investments	Borrowings
Balance as at 1st April, 2024	**237.77**	**1,747.26**
Addition made during the year	-	-
Deletion during the year	(100.00)	-
Gain / (loss) recognised in Standalone Statement of Profit and Loss	15.19	(150.45)
Balance as at 31st March, 2025	**152.96**	**1,897.71**
Addition made during the year	58.50	-
Deletion during the year	(191.63)	(3,364.09)
Gain / (loss) recognised in Standalone Statement of Profit and Loss	61.28	(1,466.38)
Balance as at 31st March, 2026	**81.11**	**-**

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

D) 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 (includes Interest rate, foreign currency and commodity price 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 31st March, 2026	As at 31st March, 2025
Fixed rate borrowings	-	-
Floating rate borrowings	3,289.60	3,580.19
Total gross borrowings	**3,289.60**	**3,580.19**
Less: Upfront fees	(20.15)	(18.33)
Total borrowings	**3,269.45**	**3,561.86**

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 would decrease / increase by ₹ 32.90 crore (previous year: decrease / increase by ₹ 35.80 crore). This is mainly attributable to the Company'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)	MTM of IRS (₹ in crore)
31st March 2026	Liabilities	-	-	-
31st March 2025	Liabilities	2	48.00	0.18

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

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed rate loan given	70.30	70.30
Floating rate loan given	1,170.08	1,092.31
Total loan given	**1,240.38**	**1,162.61**

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 would increase / decrease by ₹ 11.70 crore (previous year: increase / decrease by ₹ 10.92 crore). 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.

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

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.

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.

The movement in allowance for Expected credit loss is as follows:

Particulars	₹ crore
As at 1st April 2024	**8.57**
Additional allowance	8.94
As at 31st March 2025	**17.51**
Additional allowance	2.01
As at 31st March 2026	**19.52**

Cash and cash equivalents and other bank balances:

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.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

The Company's maximum exposure to the credit risk for the components of balance sheet as 31st March 2026 and 31st March 2025 is the carrying amounts mentioned in Note no 16 and 17.

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

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

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

Liquidity exposure as at 31st March 2026

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	955.74	2,148.97	1,192.73	4,297.44
Lease liabilities	73.43	233.80	288.00	595.23
Trade payable	1,272.88	-	-	1,272.88
Other financial liabilities	1,334.98	14.39	-	1,349.37
Total financial liabilities	**3,637.03**	**2,397.16**	**1,480.73**	**7,514.92**

Liquidity exposure as at 31st March 2025

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	1,335.23	3,081.00	1,941.50	6,357.73
Lease liabilities	69.84	223.31	334.31	627.46
Trade payable	1,136.10	-	-	1,136.10
Other financial liabilities	1,088.18	21.88	-	1,110.06
Total financial liabilities	**3,629.35**	**3,326.19**	**2,275.81**	**9,231.35**

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

Collateral

The Company has pledged 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 38 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.

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 31st March 2026

₹ crore

Particulars	AED	USD	EURO	INR	Total
Financial assets					
Cash and cash equivalents	-	-	-	443.05	443.05
Bank balances other than cash and cash equivalents	-	-	-	52.61	52.61
Trade receivables	-	-	-	791.31	791.31
Loans	141.98	-	-	1,098.40	1,240.38
Investments	-	-	-	205.12	205.12
Other financial assets	6.97	-	-	573.40	580.37
Total Financial assets	**148.95**	**-**	**-**	**3,163.89**	**3,312.84**
Financial liabilities					
Long term borrowings	-	357.20	-	2,203.31	2,560.51
Short term borrowings	-	210.95	-	497.99	708.94
Trade payable	-	242.40	6.58	1,023.90	1,272.88
Lease liabilities	-	-	-	377.91	377.91
Other financial liabilities	-	8.21	5.59	1,335.57	1,349.37
Total financial liabilities	**-**	**818.76**	**12.17**	**5,438.68**	**6,269.61**

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

Currency exposure as at 31st March 2025

₹ crore

Particulars	AED	USD	EURO	INR	Total
Financial assets					
Cash and cash equivalents	-	-	-	56.08	56.08
Bank balances other than cash and cash equivalents	-	-	-	57.99	57.99
Trade receivables	-	-	-	770.52	770.52
Loans	226.78	-	-	935.83	1,162.61
Investments	-	-	-	294.41	294.41
Other financial assets	35.96	-	-	530.86	566.82
Total Financial assets	**262.74**	**-**	**-**	**2,645.69**	**2,908.43**
Financial liabilities					
Long term borrowings	-	733.57	-	3,641.58	4,375.15
Short term borrowings	-	-	-	1,084.42	1,084.42
Trade payable	-	99.23	4.90	1,031.97	1,136.10
Lease liabilities	-	-	-	384.97	384.97
Other financial liabilities	-	0.75	12.62	1,096.69	1,110.06
Total financial liabilities	**-**	**833.55**	**17.52**	**7,239.63**	**8,090.70**

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	MTM (₹ in crore)
31st March 2026	Liabilities	16	Buy	19.70	186.45	5.56
31st March 2025	Liabilities	11	Buy	10.41	89.05	(0.76)

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

As at	Nature	No. of Contracts	Type	US$ equivalent (Million)	INR equivalent ₹ crore	MTM (₹ in crore)
31st March 2026	Liabilities	2	Buy	18.29	173.08	10.91
31st March 2025	Liabilities	5	Buy	36.42	311.66	6.68

Unhedged currency risk position:

a) Amounts receivable in foreign currency

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Loans to related parties	15.00	141.98	26.50	226.78
Interest receivable from related parties	0.74	6.97	4.20	35.96
Trade receivable	-	-	-	-

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

b) Amounts payable in foreign currency

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Long term borrowings	41.74	395.07	49.30	421.91
Trade payable	7.23	68.47	2.59	22.17
Interest accrued on long term borrowings	0.04	0.42	0.07	0.61
Payable for capital projects	0.79	7.44	0.66	5.67

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

₹ crore

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD/INR	(7.45)	7.45	(13.14)	13.14
Payables				
USD/INR	23.06	(23.06)	22.24	(22.24)
EURO/INR	0.51	(0.51)	0.28	(0.28)

vi) **Commodity price risk**

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company takes the following steps:

i) Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the procurement team.

NOTE 38 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

3 Subsidiaries

Shiva Cement Limited
Utkarsh Transport Private Limited
JSW Green Cement Private Limited
Cemterra Enterprise Private Limited (with effect from 5 July 2024)
JSW Cement MiddleEast LLC-SPC (with effect from 24 March 2026)

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

4 Joint ventures

JSW One Platforms Limited
JSW One Distribution Limited
JSW One Finance Limited
JSW Cement FZC (Formerly known as JSW Cement FZE)

5 Associate

JSW Renewable Energy (Cement) Limited

6 Key management personnel

Mr. Parth Jindal (Managing Director)
Mr. Nilesh Narwekar (Whole Time Director and CEO)
Mr. Narinder Singh Kahlon (Director Finance & Commercial and CFO)
Mr. Seshagiri Rao Metapalli Venkata Satya (Chairman and Non-Executive Director)
Mr. Kuppuswamy Swaminathan (Whole-Time Director) (upto 15 May 2024)
Ms. Sneha Bindra (Company Secretary and Compliance Officer)
Mr. Jugal Kishore Tandon (Non-Executive Director) (upto 3 May 2024)
Mr. Biswadip Gupta (Non-Executive Director) (upto 24 April 2024)
Mr. Kantilal Patel (Non-Executive Director)
Mr. Pankaj Kulkarni (Independent Director)
Ms. Sutapa Banerjee (Independent Director)
Mr. Sumit Banerjee (Independent Director)
Mr. Akshay Chudasama (Independent Director) (with effect from 15 May 2024)
Mr. Aashish Kamat (Independent Director) (with effect from 15 May 2024)
Mr. Raghav Chandra (Independent Director) (with effect from 21 May 2024)
Ms. Preeti Reddy (Independent Director) (with effect from 27 July 2024)
Mr. Sudhir Maheshwari (Nominee Director, Synergy Metal)
Mr. Utsav Baijal (Nominee Director, Apollo Global) (upto 4 November, 2025)

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

JSW Steel Limited
JSW Energy Limited
JSW Power Trading Company Limited
JSW Steel Coated Products Limited
JSW Techno Projects Management Limited
Amba River Coke Limited
JSW Bengal Steel Limited
Descon Private Limited
JSW Dharamtar Port Private Limited
JSW Global Business Solutions Limited
South-West Mining Limited
JSW IP Holdings Private Limited
Realcom Reality Private Limited (Gopal Traders Private Limited merged with effect from 1 April 2024)
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 Limited (Formerly known as JSW Paints Private Limited)
JTPM Metal Traders Private Limited
JSW Bengaluru Football Club Private Limited

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Epsilon Carbon Private Limited
JSW Sports Private Limited
Everbest Consultancy Service Private Limited
JSW Processors & Traders Private Limited
JSW Vijayanagar Metallics Limited
JSW Industrial Gases Limited
JSW Shakti Foundation
Bhushan Power & Steel Limited
JSW Structural Metal Decking Limited
Inspire Institute of Sport
Jindal Sanjeevani Hospital
Neotrex Steel Limited (Formerly known as 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 (upto 3 July 2025)
JSW Shipping & Logistics Private Limited
South-West Port Limited
JSW Minerals Rail Logistics Private Limited
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)
JSW Energy Barmer Limited
JSW Utkal Steel Limited
BMM Ispat Limited
Ayena Innovation Private Limited
Laptev Trading Private Limited
JSW JFE Electrical Steel Nashik Private Limited
JSW Motors Limited
JSW Green Steel Limited
JSW Greentech Limited
JSW Hydro Energy Ltd.
JSW Minerals Trading Private Limited
JSW Thermal Energy Limited
JSW Ventures Fund Managers LLP

8 Post-employment benefit entities

JSW Cement Employees Gratuity Trust

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

B Transactions with related parties for year ended

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Purchase of Goods/ Power & Fuel/ Services:										
Shiva Cement Limited	302.81	234.62	-	-	-	-	-	-	302.81	234.62
Utkarsh Transport Private Limited	7.54	7.93	-	-	-	-	-	-	7.54	7.93
JSW Green Cement Private Limited	0.58	1.14	-	-	-	-	-	-	0.58	1.14
JSW One Distribution Limited	-	-	7.01	-	-	-	-	-	7.01	-
JSW Cement FZC	-	-	124.76	266.83	-	-	-	-	124.76	266.83
JSW Renewable Energy (Cement) Limited	-	-	-	-	17.67	15.93	-	-	17.67	15.93
JSW IP Holdings Private Limited	-	-	-	-	-	-	10.62	13.17	10.62	13.17
JSW Steel Limited	-	-	-	-	-	-	314.33	407.82	314.33	407.82
JSW Energy Limited	-	-	-	-	-	-	76.87	76.89	76.87	76.89
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.85	1.50	0.85	1.50
South-West Mining Limited	-	-	-	-	-	-	0.13	0.13	0.13	0.13
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	26.95	35.14	26.95	35.14
Amba River Coke Limited	-	-	-	-	-	-	11.49	11.79	11.49	11.79
JSW Global Business Solutions Limited	-	-	-	-	-	-	12.79	11.06	12.79	11.06
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	1.98	2.00	1.98	2.00
JSW Processors & Traders Private Limited	-	-	-	-	-	-	-	1.21	-	1.21
JSW Power Trading Company Limited	-	-	-	-	-	-	3.99	1.81	3.99	1.81
Bhushan Power & Steel Limited	-	-	-	-	-	-	60.09	57.37	60.09	57.37
JSW Structural Metal Decking Limited	-	-	-	-	-	-	-	0.06	-	0.06
Inspire Institute of Sport	-	-	-	-	-	-	0.10	0.12	0.10	0.12
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	0.35	0.14	0.35	0.14
JSW Jaigarh Port Limited	-	-	-	-	-	-	1.48	2.14	1.48	2.14
Sapphire Airlines Private Limited	-	-	-	-	-	-	4.30	2.95	4.30	2.95
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.02	0.27	0.02	0.27
JSW Shakti Foundation	-	-	-	-	-	-	0.23	0.30	0.23	0.30
JSW International Tradecorp Pte. Limited	-	-	-	-	-	-	160.33	40.81	160.33	40.81
JSW Paints Limited	-	-	-	-	-	-	0.06	1.17	0.06	1.17

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Mangalore Coal Terminal Private Limited	-	-	-	-	-	-	0.47	0.59	0.47	0.59
Heal Foundation	-	-	-	-	-	-	0.18	0.17	0.18	0.17
JSW Vijayanagar Metallics Limited	-	-	-	-	-	-	31.55	9.66	31.55	9.66
BMM Ispat Limited	-	-	-	-	-	-	7.99	0.11	7.99	0.11
JSW Sports Private Limited	-	-	-	-	-	-	2.25	2.25	2.25	2.25
JSW One Platforms Limited	-	-	-	0.64	-	-	-	-	-	0.64
South-West Port Limited	-	-	-	-	-	-	-	0.37	-	0.37
Ayena Innovation Private Limited	-	-	-	-	-	-	0.91	-	0.91	-
JSW Hydro Energy Ltd.	-	-	-	-	-	-	2.35	-	2.35	-
JSW Minerals Trading Private Limited	-	-	-	-	-	-	22.03	-	22.03	-
Total	**310.93**	**243.69**	**131.77**	**267.47**	**17.67**	**15.93**	**754.69**	**681.00**	**1,215.06**	**1,208.09**
Lease liability repayment:										
JSW Steel Limited	-	-	-	-	-	-	2.62	2.28	2.62	2.28
JSW Bengal Steel Limited	-	-	-	-	-	-	1.58	1.43	1.58	1.43
Descon Private Limited	-	-	-	-	-	-	0.82	0.84	0.82	0.84
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	1.01	0.58	1.01	0.58
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	0.56	-	0.56
JSW Projects Limited	-	-	-	-	-	-	0.60	0.82	0.60	0.82
Laptev Trading Private Limited	-	-	-	-	-	-	0.47	-	0.47	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**7.10**	**6.51**	**7.10**	**6.51**
Lease Interest cost:										
JSW Steel Limited	-	-	-	-	-	-	0.49	0.70	0.49	0.70
JSW Bengal Steel Limited	-	-	-	-	-	-	0.50	0.59	0.50	0.59
Descon Private Limited	-	-	-	-	-	-	0.13	0.11	0.13	0.11
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.09	0.09	0.09	0.09
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	0.15	-	0.15
JSW Projects Limited	-	-	-	-	-	-	0.06	0.09	0.06	0.09
Laptev Trading Private Limited	-	-	-	-	-	-	0.30	-	0.30	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1.57**	**1.73**	**1.57**	**1.73**
Reimbursement of expenses incurred on our behalf by:										
Shiva Cement Limited	0.11	-	-	-	-	-	-	-	0.11	-
JSW Green Cement Private Limited	0.69	-	-	-	-	-	-	-	0.69	-
JSW Steel Limited	-	-	-	-	-	-	79.62	69.65	79.62	69.65

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Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Foundation	-	-	-	-	-	-	0.51	-	0.51	-
Total	**0.80**	**-**	**-**	**-**	**-**	**-**	**80.14**	**69.66**	**80.94**	**69.66**
Sales of Goods / Services:										
JSW Green Cement Private Limited	148.00	70.84	-	-	-	-	-	-	148.00	70.84
JSW One Distribution Limited	-	-	35.34	26.44	-	-	-	-	35.34	26.44
JSW Paints Limited	-	-	-	-	-	-	0.11	0.81	0.11	0.81
JSW Steel Limited	-	-	-	-	-	-	35.99	99.81	35.99	99.81
JSW Steel Coated Products Limited	-	-	-	-	-	-	2.51	4.95	2.51	4.95
JSW Energy Limited	-	-	-	-	-	-	0.13	0.38	0.13	0.38
Amba River Coke Limited	-	-	-	-	-	-	*	0.70	*	0.70
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	0.20	0.44	0.20	0.44
JSW Techno Projects Management Limited	-	-	-	-	-	-	0.20	0.45	0.20	0.45
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.98	0.50	0.98	0.50
Epsilon Carbon Private Limited	-	-	-	-	-	-	0.68	1.89	0.68	1.89
South-West Mining Limited	-	-	-	-	-	-	0.12	1.58	0.12	1.58
JSW Vijayanagar Metallics Limited	-	-	-	-	-	-	30.84	37.08	30.84	37.08
Bhushan Power & Steel Limited	-	-	-	-	-	-	3.08	1.45	3.08	1.45
Neotrex Steel Limited	-	-	-	-	-	-	0.01	0.06	0.01	0.06
Brahmani River Pellets Limited	-	-	-	-	-	-	0.01	0.14	0.01	0.14
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	0.11	0.46	0.11	0.46
BMM Ispat Limited	-	-	-	-	-	-	2.12	2.88	2.12	2.88
JSW Utkal Steel Limited	-	-	-	-	-	-	21.89	0.66	21.89	0.66
JSW Energy (Utkal) Limited	-	-	-	-	-	-	3.58	1.91	3.58	1.91
JSW JFE Electrical Steel Nashik Private Limited	-	-	-	-	-	-	4.18	-	4.18	-
JSW Motors Limited	-	-	-	-	-	-	0.56	-	0.56	-
JSW Green Steel Limited	-	-	-	-	-	-	0.06	-	0.06	-
JSW Greentech Limited	-	-	-	-	-	-	0.21	-	0.21	-
Total	**148.00**	**70.84**	**35.34**	**26.44**	**-**	**-**	**107.57**	**156.15**	**290.91**	**253.43**
Interest income/ dividend income										
Shiva Cement Limited	56.16	47.23	-	-	-	-	-	-	56.16	47.23

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Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Utkarsh Transport Private Limited	16.55	16.09	-	-	-	-	-	-	16.55	16.09
JSW Green Cement Private Limited	1.85	2.01	-	-	-	-	-	-	1.85	2.01
Cemterra Enterprise Private Limited	0.26	0.09	-	-	-	-	-	-	0.26	0.09
JSW Cement FZC	-	-	17.01	15.87	-	-	-	-	17.01	15.87
JSW Sports Private Limited	-	-	-	-	-	-	-	19.36	-	19.36
JTPM Metal Traders Private Limited	-	-	-	-	-	-	-	1.38	-	1.38
Sapphire Airlines Private Limited	-	-	-	-	-	-	1.89	1.20	1.89	1.20
JSW Energy Limited	-	-	-	-	-	-	0.53	0.53	0.53	0.53
Total	**74.82**	**65.42**	**17.01**	**15.87**	**-**	**-**	**2.42**	**22.47**	**94.25**	**103.76**
Guarantee Commission Income:										
Shiva Cement Limited	3.05	3.25	-	-	-	-	-	-	3.05	3.25
JSW Cement FZC	-	-	4.56	4.27	-	-	-	-	4.56	4.27
Total	**3.05**	**3.25**	**4.56**	**4.27**	**-**	**-**	**-**	**-**	**7.61**	**7.52**
Recovery of expenses incurred by us on their behalf:										
Shiva Cement Limited	1.29	1.65	-	-	-	-	-	-	1.29	1.65
Utkarsh Transport Private Limited	0.71	0.69	-	-	-	-	-	-	0.71	0.69
JSW Green Cement Private Limited	-	12.26	-	-	-	-	-	-	-	12.26
JSW Paints Limited	-	-	-	-	-	-	0.85	0.92	0.85	0.92
JSW Energy Limited	-	-	-	-	-	-	-	0.03	-	0.03
JSW Steel Limited	-	-	-	-	-	-	3.70	5.47	3.70	5.47
Bhushan Power & Steel Limited	-	-	-	-	-	-	5.72	7.15	5.72	7.15
JSW Minerals Rail Logistics Private Limited	-	-	-	-	-	-	2.82	2.51	2.82	2.51
JSW Energy Barmer Limited	-	-	-	-	-	-	-	0.01	-	0.01
JSW Energy (Utkal) Limited	-	-	-	-	-	-	-	0.02	-	0.02
JSW Shakti Foundation	-	-	-	-	-	-	-	*	-	*
JSW One Platforms Limited	-	-	0.81	0.45	-	-	-	-	0.81	0.45
Jindal Sanjeevani Hospital	-	-	-	-	-	-	0.07	-	0.07	-
Total	**2.00**	**14.60**	**0.81**	**0.45**	**-**	**-**	**13.16**	**16.11**	**15.97**	**31.16**
Purchase of Equity Share:										
Shiva Cement Limited	0.34	318.18	-	-	-	-	-	-	0.34	318.18
Cemterra Enterprise Private Limited	-	0.01	-	-	-	-	-	-	-	0.01

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total	**0.34**	**318.19**	**-**	**-**	**-**	**-**	**-**	**-**	**0.34**	**318.19**
Purchase of Assets										
JSW Processors & Traders Private Limited	-	-	-	-	-	-	-	12.02	-	12.02
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.02**	**-**	**12.02**
Guarantee provided by Company on behalf of:										
Shiva Cement Limited	-	250.00	-	-	-	-	-	-	-	250.00
JSW Cement FZC	-	-	172.23	1,283.72	-	-	-	-	172.23	1,283.72
Total	**-**	**250.00**	**172.23**	**1,283.72**	**-**	**-**	**-**	**-**	**172.23**	**1,533.72**
Guarantee withdrawal by Company on behalf of:										
JSW Cement FZC	-	-	90.27	1,328.00	-	-	-	-	90.27	1,328.00
Total	**-**	**-**	**90.27**	**1,328.00**	**-**	**-**	**-**	**-**	**90.27**	**1,328.00**
Security deposit given										
Sapphire Airlines Private Limited	-	-	-	-	-	-	7.56	10.58	7.56	10.58
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.30	0.37	0.30	0.37
JSW Steel Limited	-	-	-	-	-	-	11.92	-	11.92	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**19.78**	**10.95**	**19.78**	**10.95**
Capital Advance given										
JSW Steel Limited	-	-	-	-	-	-	-	5.04	-	5.04
South-West Mining Limited	-	-	-	-	-	-	30.42	-	30.42	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**30.42**	**5.04**	**30.42**	**5.04**
Investment redemption										
JSW Sports Private Limited	-	-	-	-	-	-	-	231.00	-	231.00
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	-	100.00	-	100.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**331.00**	**-**	**331.00**
Loan given										
Shiva Cement Limited	165.13	259.31	-	-	-	-	-	-	165.13	259.31
Utkarsh Transport Private Limited	-	57.57	-	-	-	-	-	-	-	57.57
JSW Green Cement Private Limited	-	4.25	-	-	-	-	-	-	-	4.25
Cemterra Enterprise Private Limited	1.88	2.63	-	-	-	-	-	-	1.88	2.63
JSW Cement FZC	-	-	64.19	84.98	-	-	-	-	64.19	84.98
Total	**167.01**	**323.76**	**64.19**	**84.98**	**-**	**-**	**-**	**-**	**231.20**	**408.74**
Loan renewal										
JSW Cement FZC	-	-	214.24	141.20	-	-	-	-	214.24	141.20

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Utkarsh Transport Private Limited	71.66	-	-	-	-	-	-	-	71.66	-
Total	**71.66**	**-**	**214.24**	**141.20**	**-**	**-**	**-**	**-**	**285.90**	**141.20**
Loan repaid by										
Shiva Cement Limited	-	316.59	-	-	-	-	-	-	-	316.59
Utkarsh Transport Private limited	-	15.75	-	-	-	-	-	-	-	15.75
JSW Green Cement Private Limited	4.45	3.26	-	-	-	-	-	-	4.45	3.26
JSW Cement FZC	-	-	165.13	-	-	-	-	-	165.13	-
JTPM Metal Traders Private Limited	-	-	-	-	-	-	-	20.00	-	20.00
Total	**4.45**	**335.60**	**165.13**	**-**	**-**	**-**	**-**	**20.00**	**169.58**	**355.60**
Contribution to post employment benefits entity										
JSW Cement Employees Gratuity Trust	-	-	-	-	-	-	38.20	3.36	38.20	3.36
Total	**-**	**-**	**-**	**-**	**-**	**-**	**38.20**	**3.36**	**38.20**	**3.36**

Note : All amounts above excludes duties and taxes

* denotes less than ₹ 50,000

₹ crore

Nature of transaction	FY 2025-26	FY 2024-25
Short-term employee benefits*	18.86	20.32
Sitting fees	1.20	1.03
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**20.06**	**21.35**

* Excluding amount for ESOPs exercised during the year ended 31st March, 2026 amounting to ₹ 7.30 crore (previous year : ₹ Nil).

Notes:

1 The Company has accrued ₹ 1.62 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.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

c Amount due to /from related parties

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Trade Payables (including capex payables)										
Utkarsh Transport Private Limited	-	2.57	-	-	-	-	-	-	-	2.57
JSW Steel Limited	-	-	-	-	-	-	104.53	173.00	104.53	173.00
JSW Energy Limited	-	-	-	-	-	-	8.47	9.69	8.47	9.69
South-West Mining Limited	-	-	-	-	-	-	0.03	0.04	0.03	0.04
Amba River Coke Limited	-	-	-	-	-	-	1.65	4.18	1.65	4.18
JSW Power Trading Company Limited	-	-	-	-	-	-	2.04	0.78	2.04	0.78
JSW Global Business Solutions Limited	-	-	-	-	-	-	3.52	2.87	3.52	2.87
JSW IP Holdings Private Limited	-	-	-	-	-	-	4.33	6.85	4.33	6.85
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	13.87	14.66	13.87	14.66
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.18	0.69	0.18	0.69
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	0.25	-	0.25
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.40	0.45	0.40	0.45
Descon Private Limited	-	-	-	-	-	-	-	0.17	-	0.17
JSW Bengal Steel Limited	-	-	-	-	-	-	0.37	0.37	0.37	0.37
Inspire Institute of Sport	-	-	-	-	-	-	0.04	0.04	0.04	0.04
JSW Structural Metal Decking Limited	-	-	-	-	-	-	*	*	*	*
JSW Shakti Foundation	-	-	-	-	-	-	0.01	0.10	0.01	0.10
JSW Jaigarh Port Limited	-	-	-	-	-	-	0.70	0.76	0.70	0.76
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	1.98	1.16	1.98	1.16
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	0.23	0.04	0.23	0.04
JSW Paints Limited	-	-	-	-	-	-	*	0.57	*	0.57
Sapphire Airlines Private Limited	-	-	-	-	-	-	2.12	0.85	2.12	0.85
JSW Steel Global Trade PTE Limited	-	-	-	-	-	-	0.03	0.03	0.03	0.03
JSW Renewable Energy (Cement) Limited	-	-	-	-	3.95	3.10	-	-	3.95	3.10
JSW Projects Limited	-	-	-	-	-	-	0.48	0.19	0.48	0.19
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Green Cement Private Limited	0.71	0.37	-	-	-	-	-	-	0.71	0.37

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
JSW Sports Private Limited	-	-	-	-	-	-	-	1.45	-	1.45
South-West Port Limited	-	-	-	-	-	-	-	0.20	-	0.20
JSW Vijayanagar Metallics Limited	-	-	-	-	-	-	0.90	1.73	0.90	1.73
JSW Minerals Rail Logistics Private Limited	-	-	-	-	-	-	0.99	1.28	0.99	1.28
JSW One Platforms Limited	-	-	0.13	0.64	-	-	-	-	0.13	0.64
JSW International Tradecorp Pte. Limited	-	-	-	-	-	-	15.89	0.65	15.89	0.65
Heal Foundation	-	-	-	-	-	-	-	0.04	-	0.04
Mangalore Coal Terminal Private Limited	-	-	-	-	-	-	0.42	0.95	0.42	0.95
Bhushan Power & Steel Limited	-	-	-	-	-	-	7.96	-	7.96	-
JSW Hydro Energy Ltd.	-	-	-	-	-	-	0.11	-	0.11	-
JSW Minerals Trading Private Limited	-	-	-	-	-	-	16.70	-	16.70	-
JSW One Distribution Limited	-	-	1.98	-	-	-	-	-	1.98	-
Ayena Innovation Private Limited	-	-	-	-	-	-	0.52	-	0.52	-
Laptev Trading Private Limited	-	-	-	-	-	-	0.74	-	0.74	-
Total	**0.71**	**2.94**	**2.11**	**0.64**	**3.95**	**3.10**	**189.22**	**224.05**	**195.99**	**230.73**
Security and other deposits given										
JSW IP Holdings Private Limited	-	-	-	-	-	-	0.10	0.10	0.10	0.10
JSW Steel Limited	-	-	-	-	-	-	30.98	19.06	30.98	19.06
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	7.56	7.26	7.56	7.26
Sapphire Airlines Private Limited	-	-	-	-	-	-	24.64	15.38	24.64	15.38
Total	**-**	**-**	**-**	**-**	**-**	**-**	**63.28**	**41.80**	**63.28**	**41.80**
Capital/revenue advances										
Shiva Cement Limited	78.53	35.93	-	-	-	-	-	-	78.53	35.93
Utkarsh Transport Private Limited	28.34	4.55	-	-	-	-	-	-	28.34	4.55
JSW Cement FZC	-	-	26.59	107.93	-	-	-	-	26.59	107.93
JSW One Platforms Limited	-	-	*	0.01	-	-	-	-	*	0.01
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.65	0.60	0.65	0.60
JSW Power Trading Company Limited	-	-	-	-	-	-	3.28	1.73	3.28	1.73
JSW Steel Limited	-	-	-	-	-	-	143.17	190.66	143.17	190.66
Bhushan Power & Steel Limited	-	-	-	-	-	-	-	34.68	-	34.68

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
JSW Energy Limited	-	-	-	-	-	-	0.51	0.21	0.51	0.21
JSW Jaigarh Port Limited	-	-	-	-	-	-	0.01	-	0.01	-
JSW Foundation	-	-	-	-	-	-	*	*	*	*
JSW IP Holdings Private Limited	-	-	-	-	-	-	-	0.07	-	0.07
JSW Energy Barmer Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Projects Limited	-	-	-	-	-	-	-	0.02	-	0.02
South-West Mining Limited	-	-	-	-	-	-	30.42	30.43	30.42	30.43
BMM Ispat Limited	-	-	-	-	-	-	0.25	0.03	0.25	0.03
JSW Thermal Energy Limited	-	-	-	-	-	-	0.68	-	0.68	-
JSW Paints Limited	-	-	-	-	-	-	1.39	-	1.39	-
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.02	-	0.02	-
JSW One Distribution Limited	-	-	3.07	-	-	-	-	-	3.07	-
JSW Ventures Fund Managers LLP	-	-	-	-	-	-	*	-	*	-
JSW Energy (Utkal) Limited	-	-	-	-	-	-	0.02	-	0.02	-
JSW Sports Private Limited	-	-	-	-	-	-	0.04	-	0.04	-
Total	**106.87**	**40.48**	**29.66**	**107.94**	**-**	**-**	**180.45**	**258.44**	**316.98**	**406.86**
Trade Receivables:										
JSW Green Cement Private Limited	97.17	62.43	-	-	-	-	-	-	97.17	62.43
JSW Steel Limited	-	-	-	-	-	-	-	55.76	-	55.76
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.23	0.76	0.23	0.76
JSW Techno Projects Management Limited	-	-	-	-	-	-	0.16	0.26	0.16	0.26
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	0.03	0.16	0.03	0.16
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.17	0.17	0.17	0.17
JSW Severfield Structures Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
Realcom Reality Private Limited	-	-	-	-	-	-	-	0.01	-	0.01
JSW Projects Limited	-	-	-	-	-	-	0.08	0.08	0.08	0.08
JSW Paints Limited	-	-	-	-	-	-	0.18	0.82	0.18	0.82
Neotrex Steel Limited	-	-	-	-	-	-	-	0.14	-	0.14
JSW One Distribution Limited	-	-	0.22	0.07	-	-	-	-	0.22	0.07
JSW Vijayanagar Metallics Limited	-	-	-	-	-	-	21.50	17.27	21.50	17.27
JSW Industrial Gases Limited	-	-	-	-	-	-	*	-	*	-
South-West Mining Limited	-	-	-	-	-	-	0.11	0.32	0.11	0.32
Bhushan Power & Steel Limited	-	-	-	-	-	-	2.04	0.66	2.04	0.66

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Epsilon Carbon Private Limited	-	-	-	-	-	-	0.03	0.19	0.03	0.19
JSW Jaigarh Port Limited	-	-	-	-	-	-	*	*	*	*
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	-	0.02	-	0.02
JSW Energy Limited	-	-	-	-	-	-	0.06	0.18	0.06	0.18
JSW Utkal Steel Limited	-	-	-	-	-	-	2.91	0.77	2.91	0.77
JSW Energy (Utkal) Limited	-	-	-	-	-	-	1.06	0.40	1.06	0.40
BMM Ispat Limited	-	-	-	-	-	-	0.08	0.32	0.08	0.32
JSW Foundation	-	-	-	-	-	-	0.05	-	0.05	-
JSW JFE Electrical Steel Nashik Private Limited	-	-	-	-	-	-	0.96	-	0.96	-
JSW Green Steel Limited	-	-	-	-	-	-	*	-	*	-
JSW Motors Limited	-	-	-	-	-	-	0.41	-	0.41	-
JSW Greentech Limited	-	-	-	-	-	-	0.14	-	0.14	-
Total	**97.17**	**62.43**	**0.22**	**0.07**	**-**	**-**	**30.21**	**78.30**	**127.60**	**140.80**
Advance received from customers										
JSW Foundation	-	-	-	-	-	-	-	0.07	-	0.07
Brahmani River Pellets Limited	-	-	-	-	-	-	-	*	-	*
Neotrex Steel Limited	-	-	-	-	-	-	*	-	*	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.07**	**-**	**0.07**
Other Receivables										
Shiva Cement Limited	0.14	0.14	-	-	-	-	-	-	0.14	0.14
JSW Green Cement Private Limited	-	0.97	-	-	-	-	-	-	-	0.97
JSW Steel Limited	-	-	-	-	-	-	8.42	8.42	8.42	8.42
JSW Paints Limited	-	-	-	-	-	-	-	0.56	-	0.56
Total	**0.14**	**1.11**	**-**	**-**	**-**	**-**	**8.42**	**8.98**	**8.56**	**10.09**
Allowance for Expected Credit Loss										
JSW Steel Limited	-	-	-	-	-	-	8.42	8.42	8.42	8.42
Lease Liability:										
JSW Steel Limited	-	-	-	-	-	-	5.73	8.37	5.73	8.37
JSW Bengal Steel Limited	-	-	-	-	-	-	4.60	5.72	4.60	5.72
Descon Private Limited	-	-	-	-	-	-	1.09	1.79	1.09	1.79
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	1.16	1.47	1.16	1.47
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	1.51	-	1.51
JSW Projects Limited	-	-	-	-	-	-	0.46	0.89	0.46	0.89
Laptev Trading Private Limited	-	-	-	-	-	-	3.32	-	3.32	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**16.36**	**19.75**	**16.36**	**19.75**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Guarantee provided by Company on behalf of:										
Shiva Cement Limited	1,100.00	1,100.00	-	-	-	-	-	-	1,100.00	1,100.00
JSW Cement FZC	-	-	1,599.65	1,369.30	-	-	-	-	1,599.65	1,369.30
Total	**1,100.00**	**1,100.00**	**1,599.65**	**1,369.30**	**-**	**-**	**-**	**-**	**2,699.65**	**2,469.30**
Loan given										
Shiva Cement Limited	805.46	640.31	-	-	-	-	-	-	805.46	640.31
Utkarsh Transport Private limited	199.38	199.38	-	-	-	-	-	-	199.38	199.38
JSW Green Cement Private Limited	18.75	23.21	-	-	-	-	-	-	18.75	23.21
Cemterra Enterprise Private Limited	4.51	2.63	-	-	-	-	-	-	4.51	2.63
JSW Cement FZC	-	-	141.98	226.78	-	-	-	-	141.98	226.78
Total	**1,028.10**	**865.53**	**141.98**	**226.78**	**-**	**-**	**-**	**-**	**1,170.08**	**1,092.31**
Interest receivable on loan given										
Shiva Cement Limited	13.02	11.25	-	-	-	-	-	-	13.02	11.25
Utkarsh Transport Private Limited	32.22	17.32	-	-	-	-	-	-	32.22	17.32
JSW Green Cement Private Limited	0.36	0.45	-	-	-	-	-	-	0.36	0.45
Cemterra Enterprise Private Limited	0.31	0.08	-	-	-	-	-	-	0.31	0.08
JSW Cement FZC	-	-	6.97	35.96	-	-	-	-	6.97	35.96
Total	**45.91**	**29.10**	**6.97**	**35.96**	**-**	**-**	**-**	**-**	**52.88**	**65.06**

* denotes less than ₹ 50,000

Notes :

1 The Closing balance of guarantees provided by the Company on behalf of Subsidiaries/Joint venture represent the gross amount. Please refer note 40 (g) for net exposure of the Company 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.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

39 EXCEPTIONAL ITEMS:

₹ crore

Particulars	For the year ended 31st March, 2026
Impact of Labour codes on employee benefits (refer note (a) below)	24.65
Impact of valuation of CCPS on conversion (refer note (b) below)	1,466.38
Expected credit loss on incentives under government schemes (refer note (c) below)	11.02
Total	**1,502.05**

a) The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. Pursuant to such notification, the Company had recognised a provision of ₹ 24.65 crore during the year ended March 31, 2026 towards estimated incremental gratuity liability for past service cost, disclosed under "Exceptional items". The Company continues to monitor further notifications and clarifications relating to the Labour Codes and will account for the impact, if any, as appropriate.

b) Pursuant to the shareholders agreements (SHA) between the Company and the investors of Compulsory convertible preference shares (CCPS), 160,000,000 number of CCPS have been converted into 235,662,477 number of equity shares of face value of ₹ 10 each at a premium of ₹ 132.75 per share and the resultant valuation difference of ₹ 1,466.38 crore between the said conversion value, determined as per internal rate of return thresholds prescribed in SHA basis valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for the year ended ended March 31, 2026 has been disclosed as an Exceptional Item.

c) The Company applied for Industrial Promotional Assistance under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS 2013) for its Salboni Cement Plant. While it received the preliminary Registration Certificate (RC-I), the final Registration Certificate (RC-II) was initially rejected by the District Industries Centre (DIC) for not applying within the specified timeline. The Company challenged this decision in the Calcutta High Court, which quashed the DIC's order and directed reconsideration within two weeks. Subsequently, the DIC again rejected the RC-II application on the aforementioned grounds. The Company's writ filed before the Calcutta High Court, presenting substantial evidence for commercial production, has been put on hold pending clarity on the following new enactment.

In April 2025, the West Bengal government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act), which retrospectively annuls all grants sanctioned under various state incentive schemes from 1993 to 2021. Based on the Company's assessment coupled with the advice / opinion obtained from independent external legal counsel, the Company filed a writ petition in the Calcutta High Court challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on March 31, 2026 of ₹ 339.87 crore.

During the current year ended March 31, 2026, considering the uncertainty about timing of the recovery of incentive amount in view of the aforesaid developments/enactment, the Company on a conservative basis has reassessed and recognized additional provision amounting to ₹ 11.02 crore determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments". The same has been disclosed under "Exceptional item" in the financial statements. The Company carries provision for expected credit loss of ₹ 49.18 crore as on March 31, 2026.

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40 OTHER NOTES

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

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Custom duty	22.70	22.70
Excise duty	6.98	6.98
Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
VAT	3.04	2.76
Service tax	14.46	14.46
Goods and service tax	41.54	6.40
Income tax	25.82	23.06
Total	**116.54**	**78.36**

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 disallowance of ITC, imposition of Penalty and demand of tax on freight.

v. GST cases relates to disallowance of ITC claimed in excess of eligible ITC as per the GST portal, disallowance of ITC on ISD and demand of GST output tax liability arising on account of revenue reconciliation across GST registration.

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 Transfer Pricing ,CSR, Adjustment of MAT Losses, 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.

b) Commitments:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	315.24	940.35

(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 30th 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 May 21, 2016 and further amended in Extraordinary General Meeting held on May 30, 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 1st April 2016, 2nd on 1st April 2017 and 3rd on 1st April 2018.

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to the Standalone Financial Statements as at and for the year ended 31st March 2026

During the previous financial year, the Company has modified clauses in the plan, effectively extending the date to exercise the option upto 31st March 2028 . The financial impact of change in the fair value of outstanding grants due to this modification is charged to Profit & Loss in previous financial year. The Impact in Employee benefit expense was ₹ 9.20 crore.

ESOP Plan 2021: The Company in the Extra-Ordinary meeting held on 30th 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 1st December, 2021, 2nd Grant on 1st April 2022, 3rd on 23rd February 2024 and 4th Grant on 15th May 2024.

The total number of grants available under both ESOP plan is 4,10,98,010

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	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 3 years i.e. from 01.04.2017 to 31.03.2020 50% in 4 years i.e. from 01.04.2017 to 31.03.2021	50% in 3 years i.e. from 01.04.2018 to 31.03.2021 50% in 4 years i.e. from 01.04.2018 to 31.03.2022
Outstanding as on 1st April 2024	2,425,099	2,855,495	6,938,048
Options encashed during the year	122,872	118,767	196,015
Outstanding as on 31st March 2025	2,302,227	2,736,728	6,742,033
Options encashed during the year	90,929	84,748	167,965
Options exercised during the year	1,015,427	1,186,239	2,986,938
Outstanding as on 31st March 2026	1,195,871	1,465,741	3,587,130
Vested	1,195,871	1,465,741	3,587,130
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	53.84	51.04	29.24
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		
Weighted average share price for options exercised	130.71		
Expected Volatility	Average rate of 39.73% 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	1 year	1 year	1 year
Risk-free interest rate	6.70%	6.70%	6.70%
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		

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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)	FY 2024-25 (Grant 4)
Date of Grant	1st December, 2021	1st April, 2022	23rd February, 2024	15th May, 2024
Vesting Period	25% in 12 months i.e. from 01.12.2021 to 01.12.2022 25% in 16 months i.e. from 01.12.2021 to 01.04.2023 50% in 28 months i.e. from 01.12.2021 to 01.04.2024	25% in 12 months i.e. from 01.04.2022 to 01.04.2023 25% in 24 months i.e. from 01.04.2022 to 01.04.2024 50% in 36 months i.e. from 01.04.2022 to 01.04.2025	25% in 12 months i.e. from 23.02.2024 to 23.02.2025 25% in 13 months i.e. from 23.02.2024 to 01.04.2025 50% in 25 months i.e. from 23.02.2024 to 01.04.2026	25% in 12 months i.e. from 15.05.2024 to 15.05.2025 25% in 22.5 months i.e. from 15.05.2024 to 01.04.2026 50% in 34.5 months i.e. from 15.05.2024 to 01.04.2027
Outstanding as on 1st April 2024	4,094,366	5,082,687	6,932,095	-
Granted during the year	-	-	-	4,178,902
Options lapsed during the year	-	104,502	395,355	256,886
Options encashed during the year	110,490	139,016	67,990	-
Outstanding as on 31st March 2025	3,983,876	4,839,169	6,468,750	3,922,016
Granted during the year	-	-	-	-
Options lapsed during the year	88,668	512	113,901	118,973
Options encashed during the year	20,020	25,900	91,708	20,316
Options exercised during the year	1,714,569	2,338,649	905,704	249,031
Outstanding as on 31st March 2026	2,160,619	2,474,108	5,357,437	3,533,696
Vested	2,160,619	2,474,108	2,218,414	716,133
Unvested	-	-	3,139,023	2,817,563
Method of settlement (on vesting)	Equity Settled			
Exercise Price (₹ per share)	10.00	10.00	63.00	100.00
Fair value of option on date of grant	**Vesting date** **Fair value** 01.12.2022 89.40 01.04.2023 89.55 01.04.2024 90.01	**Vesting date** **Fair value** 01.04.2023 72.95 01.04.2024 72.95 01.04.2025 72.95	**Vesting date** **Fair value** 23.02.2025 53.62 01.04.2025 54.03 01.04.2026 59.07	**Vesting date** **Fair value** 15.05.2025 49.25 01.04.2026 56.39 01.04.2027 64.61
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			
Weighted average share price for options exercised	130.71			
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	The volatility used for valuation is 28.79 % for options with 1 year vesting, 29.85 % with 1.88 years vesting and 32.80 % with 2.88 years vesting
Exercise period	7 years	7 years	5 years	5 years
Remaining expected life	2 years	3 years	3 years	3 years
Average risk-free interest rate	5.00%	5.66%	7.18%	7.19%
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			

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Expenses related to current financial year is debited to Statement of Profit & Loss ₹ 16.32 crore (Previous Year ₹ 50.98 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 and National Pension scheme recognised in Statement of Profit and Loss of ₹ 9.02 crore (31st March, 2025: ₹ 8.96 crore), ₹ 1.69 crore (31st March, 2025: ₹ 1.50 crore) respectively (included in note 33).

2) Defined benefit plans

The Company provides for gratuity to its employees in accordance with the Code on Social Security 2020 and the Payment of Gratuity Act 1972 as applicable. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years or on their superannuation or resignation. For employees engaged on a fixed-term basis, gratuity is payable on a pro-rata basis upon completion of one year of continuous service. However, in case of death of an employee the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number or years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity.

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 Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).
Asset Liability Mismatching or 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 31st March 2026 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.

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(i) Gratuity

₹ crore

	Particulars	As at 31st March, 2026 Funded	As at 31st March, 2025 Funded
a.	**Present Value of obligations:**		
	Opening Balance of present value of obligation	26.63	22.46
	Service Cost	5.14	3.54
	Past Service Cost (Refer Note 39)	24.65	-
	Interest Cost	2.29	1.62
	Actuarial (gain)/loss on obligation	(0.82)	0.37
	Benefits paid	(1.40)	(1.36)
	Closing Balance	**56.49**	**26.63**
b.	**Fair Value of Plan assets:**		
	Opening Balance of Fair Value of Plan Assets	23.27	19.56
	Expected Return on Plan assets less loss on Investments	1.48	1.41
	Actuarial gain / (loss) on Plan Assets	-	0.30
	Employers' Contribution	38.20	3.36
	Benefits paid	(1.40)	(1.36)
	Closing Balance	**61.55**	**23.27**
c.	**Net Asset/(Liability) recognised in the Balance Sheet:**		
	Present Value of obligations	(56.49)	(26.63)
	Fair Value of plan asset	61.55	23.27
	Net Asset/(Liability) recognised in the Balance Sheet (Refer Note 22 and Note 13)	**5.06**	**(3.36)**
d.	**Expenses recognised in statement of profit and loss**		
	Service cost	5.14	3.54
	Past Service Cost (Refer Note 39)	24.65	-
	Interest cost	2.29	1.62
	Transfer in/(out)	0.39	(0.15)
	Expected Return on Plan assets	(1.48)	(1.41)
	Component of defined benefit cost recognised in the statement of Profit & Loss {(Including ₹ 0.36 crore capitalised during the year (previous year ₹ 0.17 crore)}	**30.99**	**3.60**
	Remeasurement of net defined benefit liability		
	- Actuarial (gain) / loss on defined benefit obligation	(0.82)	0.37
	- Return on plan assets (excluding interest income)	-	(0.30)
	Component of defined benefit cost recognised in Other comprehensive income	**(0.82)**	**0.07**
e.	**Breakup of Plan Assets**		
	HDFC Life Secure Management Fund	-	5.27
	HDFC Life Group Traditional Plan	-	1.02
	HDFC Life Defensive Managed Fund	13.13	4.18
	Canara HSBC OBC Life Group Traditional Plan	14.15	12.59
	Bank Balance	34.27	0.21
Total		**61.55**	**23.27**
f.	**Principal actuarial assumptions :**		
	Discount rate	6.90%	6.50%
	Expected rate of salary increase	10.00%	10.00%
	Attrition rate	15.00%	15.00%
	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

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employees and current year contribution to the trust is ₹ 38.20 crore (Previous Year ₹ 3.36 crore).

g. **Experience adjustments :**

Particulars	2025-26 Funded	2024-25 Funded	2023-24 Funded	2022-23 Funded	2021-22 Funded
Defined Benefit Obligation	56.49	26.63	22.46	17.48	13.46
Plan Assets	61.55	23.27	19.56	12.77	11.64
(Deficit)/ surplus	5.06	(3.36)	(2.90)	(4.71)	(1.82)
Experience Adjustments on Plan Liabilities -Loss/(Gain)	0.55	(0.62)	(1.10)	1.30	0.03

h. The Company expects to contribute ₹ 2.33 crore (Previous year ₹ 6.99 crore) to its gratuity plan for the next year.

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

j. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

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

l. Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligation after considering several applicable factors such as composition of plan assets, investment strategy, market scenario etc.

Sensitivity Analysis

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.85)	3.15	(1.39)	1.54
Future salary growth (1% movement)	3.03	(2.80)	1.47	(1.36)
Attrition rate (50% attrition rate)	(2.87)	5.19	(1.62)	2.99

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.

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Maturity Profile of Defined Benefit Obligation

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Weighted average duration (based on discounted cash-flows)	5 years	5 years
1 Year	10.59	4.80
2 to 5 Year	29.14	13.45
6 to 10 Year	24.39	11.28
More than 10 Years	22.88	10.93

ii) **Compensated Absences**

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of obligation	3.97	3.32
Expense recognised in Statement of Profit and loss	0.65	0.07
Discount rate (p.a.)	6.90%	6.50%
Salary escalation (p.a.)	10.00%	10.00%

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 :** Refer Note 39

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 31st March, 2026	For the year ended 31st March, 2025
Domestic	5,995.28	5,505.47
Export	-	-
Total	**5,995.28**	**5,505.47**

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

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f) Earnings per share (EPS):

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) attributable to equity shareholders (₹ in crore) (A)	(698.67)	101.91
Weighted average number of equity shares		
Opening equity shares	986,352,230	986,352,230
Effect of shares issued in August 2025	69,182,741	-
Effect of conversion of CCPS into equity during the year	162,058,306	-
Effect of ESOP exercised during the year	3,656,008	-
Weighted average number of equity shares for basic EPS (B)	**1,221,249,285**	**986,352,230**
Effect of dilution :		
Weighted average number of ESOP**	NA	18,251,586
Weighted average number of equity shares adjusted for the effects of dilution* (C)	**1,221,249,285**	**1,004,603,816**
Basic EPS (Amount in ₹) : (A/B)	(5.72)	1.03
Diluted EPS (Amount in ₹) : (A/C)	(5.72)	1.01

* For the year 2024-25, 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.

** Weighted average Employee stock option of 14,773,636 shares were excluded in the calculation of diluted earnings per share for year ended 31st March 2026 as their effect was anti-dilutive.

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 outstanding:

Particulars	As at 31st March 2026	As at 31st March 2025
Guarantees for loans taken by JSW Cement FZC*	1,599.65	1,369.30
Guarantees for loans taken by Shiva Cement Limited	1,100.00	1,100.00
Total	**2,699.65**	**2,469.30**

*As at 31st March, 2026, the guarantees issued for loans taken by JSW Cement FZC is $ 169 million (31st March, 2025 : $ 160 million).

h) As at 31st March, 2026; the current liabilities exceeds current assets of the Company by ₹ 652.25 crore. Basis predicted cash flows from operations for the financial year 2026-27 and undrawn working capital facilities of ₹ 440 crore, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.

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. 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 Audit trail has been preserved by the Company as per the statutory requirements for record retention.

j) Other statutory information:

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

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   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 registrar of companies 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. (Refer Note 24)
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 31st March, 2026	Balance outstanding as on 31st March, 2026	Relationship**
M. Venkata Rao Infra Projects Private Limited	Sales	2.29	0.27	Customer
Matrrix Fabs Private Limited		-	0.01	
Proudha Infras Private Limited		-	*	
Zain Thermal Solutions Private Limited	Purchase of goods and services	-	(0.05)	Vendor
Incline Solutions And Services Private Limited		-	0.01	
Eco Slag Cements And Additives Private Limited		-	*	
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 31st March 2026

k) Financial Ratios

Particulars	Numerator	Denominator	FY 25-26	FY 24-25	Variance (%)	Reason for Variance
Current Ratio (times)	Total Current Assets	Total Current Liabilities	0.81	0.66	23%	
Debt Equity Ratio (times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.46	1.91	-76%	Debt equity ratio has decreased due to capital infusion, conversion of CCPS as well as repayment of borrowings
Debt service coverage ratio (times)	Profit before tax adjusted for actual tax paid + Non-cash operating expenses + Interest + other adjustments	Interest & Lease Payments + Scheduled Principal Repayment (net of refinancing)	1.67	1.11	51%	Debt service coverage ratio has increased due to increase in EBIT
Return on Equity (%)	Net profit after tax	Average Shareholder's equity	-14.03%	3.68%	-482%	Return on equity has decreased mainly due to decrease in current year's profit after tax
Inventory Turnover ratio (days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, employee benefit and manufacturing overheads)	49	46	7%	
Trade receivables Turnover ratio (Days)	Average Trade Receivables	Sale of products	48	52	-8%	
Trade Payable turnover ratio (Days)	Average Trade payables	Cost of goods sold (Total expense - Finance cost - Depreciation and amortisation expense)	91	89	2%	
Net Capital Turnover ratio	Revenue from operations	Working capital (current assets – current liabilities)	(9.19)	(4.68)	96%	Increase in Assets
Net Profit Ratio (%)	Net profit for the year	Revenue from operations	-11.65%	1.85%	-730%	Decrease is primarily on account of decrease in profit in the current year
Return on Capital Employed (%)	Profit before exceptional items and tax + Finance cost	Tangible Net Worth (Total Equity - Other Intangible Assets - Intangible Assets under development) + Total Debt+ Deferred tax liability	11.25%	9.37%	20%	

l) During the year, the Company has completed its Initial Public Offering ("IPO") of equity shares of face value of ₹ 10 each at a issue price of ₹ 147 per share (including premium of ₹ 137 per share) comprising of a Fresh Issue of 108,843,537 Equity Shares of face value of ₹ 10 ("Equity Shares") each aggregating to ₹ 1,600 crore and an Offer for Sale of 136,054,421 Equity Shares of face value of ₹ 10 each aggregating to ₹ 2,000 crore. The equity shares of the Company got listed on National Stock Exchange of India limited and Bombay Stock Exchange on 14th August 2025.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

The utilisation of IPO proceeds of ₹ 1,600 crore is summarized below:

Object of the Issue	IPO proceeds to be utilised as per offer document	Utilisation of IPO proceeds upto 31st March 2026	Unutilisation of IPO proceeds as on 31st March 2026*
Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	800.00	625.80	174.20
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	520.00	520.00	-
General Corporate Purpose	226.80	90.84	135.96
Net proceeds (sub-total)	**1,546.80**	**1,236.64**	**310.16**
Offer related expenses	53.20	42.02	11.18
Net proceeds (total)	**1,600.00**	**1,278.66**	**321.34**

* The Net Proceeds remaining unutilised as at 31st March 2026, out of which ₹ 304.10 crore have been invested in fixed deposits with scheduled commercial banks and ₹ 17.24 crore are held in the monitoring account and public offer account of the Company.

m) Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable.

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Date: 21st May 2026