

**JSW CEMENT FZC (FORMERLY JSW CEMENT FZE)**  
**BALANCE SHEET**

Amount in ₹ million

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, plant and equipment	4	18,865.02	6,921.04	7,271.87
	(b) Capital work-in-progress	5	400.98	10,956.58	4,637.73
	(c) Rights of use assets	6	2,186.01	2,252.97	2,340.25
	(d) Other non-current assets	7	51.04	624.14	1,093.95
	<b>Total non-current assets</b>		<b>21,503.05</b>	<b>20,754.73</b>	<b>15,343.80</b>
	<b>Current assets</b>				
	(a) Inventories	8	2,200.45	1,619.80	1,398.56
	(b) Financial assets				
	(i) Trade receivables	9	209.37	1,197.88	1,041.43
	(ii) Cash and cash equivalents	10	84.57	379.34	561.50
	(iv) Other financial assets	11	0.35	0.45	0.45
	(c) Other current assets	7	771.75	622.95	815.43
	<b>Total current assets</b>		<b>3,266.49</b>	<b>3,820.42</b>	<b>3,817.37</b>
	<b>Total assets</b>		<b>24,769.54</b>	<b>24,575.15</b>	<b>19,161.17</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity share capital	12	4,102.13	4,102.13	2,488.84
	(b) Other equity	13	(2,198.81)	(725.52)	(0.11)
	<b>Total equity</b>		<b>1,903.32</b>	<b>3,376.61</b>	<b>2,488.73</b>
	<b>Non current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	14	10,423.19	10,714.49	6,462.21
	(ii) Lease liabilities	6	2,362.94	2,376.72	2,410.09
	(b) Provisions	15	57.57	44.52	34.32
	<b>Total non-current liabilities</b>		<b>12,843.70</b>	<b>13,135.73</b>	<b>8,906.62</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	16	3,913.50	2,328.43	2,723.44
	(ii) Lease liabilities	6	74.30	68.34	62.16
	(iii) Trade payables	17	3,302.79	4,319.49	3,800.14
	(iv) Other financial liabilities	18	1,553.01	1,118.03	1,161.88
	(c) Provisions	15	2.99	1.91	1.06
	(b) Other current liabilities	19	1,175.93	226.61	17.14
	<b>Total current liabilities</b>		<b>10,022.52</b>	<b>8,062.81</b>	<b>7,765.82</b>
	<b>Total liabilities</b>		<b>22,866.22</b>	<b>21,198.54</b>	<b>16,672.44</b>
	<b>Total equity and liabilities</b>		<b>24,769.54</b>	<b>24,575.15</b>	<b>19,161.17</b>

See accompanying notes to the financial statements

For and on behalf of the Board of Directors



**Manoj Rustagi**  
Director



**Mr Sharad Nair**  
Director

Date: 22nd July 2025

**JSW CEMENT FZC (FORMERLY JSW CEMENT FZE)**  
**STATEMENT OF PROFIT AND LOSS**

Amount in ₹ million

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	20	10,786.35	10,370.19	10,494.46
II	Other income	21	5.35	-	216.14
III	<b>Total Income ( I+ II)</b>		<b>10,791.70</b>	<b>10,370.19</b>	<b>10,710.60</b>
IV	<b>Expenses</b>				
	Cost of material consumed	22	513.07	262.00	249.02
	Cost of limestone sold	23	2,066.63	3,434.61	3,875.33
	Changes in inventories of finished goods and semi finished goods	24	(16.62)	77.24	97.27
	Royalty expenses	25	387.46	384.12	279.07
	Employee benefits expense	26	443.66	284.86	259.30
	Power & fuel expense	27	3,457.18	1,988.97	2,327.45
	Freight and port handling expenses	28	2,698.76	3,401.86	2,837.34
	Other expenses	29	509.70	332.78	312.81
	<b>Total Expenses (IV)</b>		<b>10,059.84</b>	<b>10,166.44</b>	<b>10,237.59</b>
V	<b>Earnings before interest and depreciation (EBID)</b>		<b>731.86</b>	<b>203.75</b>	<b>473.01</b>
VI	Finance costs	30	1,350.89	538.50	473.63
VII	Depreciation expense	31	919.73	473.45	491.81
VIII	<b>Loss for the year</b>		<b>(1,538.76)</b>	<b>(808.20)</b>	<b>(492.43)</b>
IX	<b>Other comprehensive income</b>				
A	I) Items that will not be reclassified to profit or loss				
	(a) The effective portion of gains and loss on hedging instruments		-	-	(175.48)
	(b) Actuarial gain and loss on end of service benefits.		(3.80)	0.09	-
	<b>Total (A)</b>		<b>(3.80)</b>	<b>0.09</b>	<b>(175.48)</b>
B	II) Items that will be reclassified to profit or loss				
	(a) Foreign currency translation reserve		69.27	47.21	201.20
	<b>Total (B)</b>		<b>69.27</b>	<b>47.21</b>	<b>201.20</b>
	<b>Total other comprehensive income/loss (A)+(B)</b>		<b>65.47</b>	<b>47.30</b>	<b>25.72</b>
	<b>Total comprehensive income (VIII+IX)</b>		<b>(1,473.29)</b>	<b>(760.90)</b>	<b>(466.71)</b>
X	<b>Earnings per equity share</b>				
	- Basic ( In ₹)	32	(1,155.72)	(673.36)	(668.87)
	- Diluted (In ₹)		(1,155.72)	(673.36)	(668.87)

See accompanying notes to the financial statements

For and on behalf of the Board of Directors



**Manoj Rustagi**  
Director



**Mr Sharad Nair**  
Director

Date: 22nd July 2025

**JSW CEMENT FZC ( FORMERLY JSW CEMENT FZE)  
STATEMENT OF CHANGES IN EQUITY (SOCIE)**

**Equity share capital (A)**

Amount in ₹ million	
Particulars	Total
Balance as at 1 <sup>st</sup> April 2022	2,087.24
Movement during the year	401.60
Balance as at 31 <sup>st</sup> March 2023	2,488.84
Movement during the year	1,613.29
Balance as at 31 <sup>st</sup> March 2024	4,102.13
Movement during the year	-
Balance as at 31 <sup>st</sup> March, 2025	4,102.13

**Other equity (B)**

Particulars	Reserves & Surplus			Items of Other comprehensive Income/ (Loss)		Total
	Retained Earnings	Statutory Reserve	Share Premium	Effective portion of cash flow hedges	Foreign currency translation reserve	
Balance as at 1st April ,2022	(44.63)	39.55	98.30	162.41	202.13	457.76
Profit/(Loss) for the year	(492.43)	-	-	-	-	(492.43)
Security premium on issue of shares	-	-	8.84	-	-	8.84
Other comprehensive income for the year	-	-	-	(175.48)	-	(175.48)
Foreign currency translation reserve	-	-	-	13.07	188.13	201.20
Balance as at 31 <sup>st</sup> March 2023	(537.06)	39.55	107.14	-	390.26	(0.11)
Profit/(Loss) for the year	(808.20)	-	-	-	-	(808.20)
Security premium on issue of shares	-	-	35.49	-	-	35.49
Other comprehensive income for the year	0.09	-	-	-	-	0.09
Foreign currency translation reserve	-	-	-	-	47.21	47.21
Balance as at 31 <sup>st</sup> March 2024	(1,345.17)	39.55	142.63	-	437.47	(725.52)
Profit/(Loss) for the year	(1,538.76)	-	-	-	-	(1,538.76)
Other comprehensive income for the year	(3.80)	-	-	-	-	(3.80)
Foreign currency translation reserve	-	-	-	-	69.27	69.27
Balance as at 31 <sup>st</sup> March, 2025	(2,887.73)	39.55	142.63	-	506.74	(2,198.81)

See accompanying notes to the financial statements

For and on behalf of the Board of Directors



**Manoj Rustagi**  
Director



**Sharad Nair**  
Director

Date: 22nd July 2025

**JSW CEMENT FZC (FORMERLY JSW CEMENT FZE)**  
**CASH FLOW STATEMENT**

₹ in million

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Loss for the year	(1,538.76)	(808.20)	(492.43)
Adjustments for:			
Interest income	-	-	(0.22)
Depreciation expense	919.73	473.45	491.81
Finance cost	1,350.89	538.50	473.63
<b>Operating profit before working capital changes</b>	<b>731.86</b>	<b>203.75</b>	<b>472.79</b>
<b>Adjustment for Movements in working capital:</b>			
(Increase)/Decrease in trade receivables	1,008.09	(141.34)	(472.94)
(Increase) in Inventories	(533.63)	(200.95)	(213.28)
(Increase) / Decrease financial & other assets	(133.67)	208.09	333.92
Increase in trade payables	(1,114.63)	464.22	252.41
Increase/ (Decrease) other liabilities and provision	942.45	219.84	11.27
<b>Net cash generated from operating activities (A)</b>	<b>900.47</b>	<b>753.61</b>	<b>384.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment including capital advances	(866.16)	(5,859.89)	(4,022.96)
Bank deposits not considered as cash and cash equivalent	-	-	250.89
Interest received	-	-	0.33
<b>Net cash used in investing activities (B)</b>	<b>(866.16)</b>	<b>(5,859.89)</b>	<b>(3,771.74)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of equity share capital	-	1,665.59	410.44
Proceeds from non-current borrowings	965.31	5,031.93	2,092.48
Repayment of non-current borrowings	(947.56)	(506.99)	(466.61)
Proceeds from current borrowings (net)	779.04	(811.91)	2,096.97
Payment for lease liabilities	(69.32)	(62.61)	(55.94)
Interest paid	(1,062.95)	(394.33)	(390.68)
<b>Net cash generated from financing activities (.C)</b>	<b>(335.48)</b>	<b>4,921.68</b>	<b>3,686.66</b>
<b>Net (decrease)/increase in cash and cash equivalents(A+B+C)</b>	<b>(301.17)</b>	<b>(184.60)</b>	<b>299.09</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>379.34</b>	<b>561.50</b>	<b>255.43</b>
<b>Translation adjustment in cash and cash equivalents</b>	<b>6.40</b>	<b>2.44</b>	<b>6.98</b>
<b>Cash and cash equivalents at the end of year [Refer Note 10]</b>	<b>84.57</b>	<b>379.34</b>	<b>561.50</b>

**Reconciliation forming part of cash flow statement**

Particulars	1st April 2024	Cash Flow (net)	New leases	Others	31st March 2025
Borrowings (non-current) (including current maturities of long-term borrowings included in other financial liabilities)	11,602.44	17.75	-	451.85	12,072.04
Borrowings Current	1,440.48	779.04	-	45.13	2,264.65
Lease liabilities (including current maturities)	2,445.06	(69.32)	-	61.50	2,437.24

Particulars	1st April 2023	Cash Flow (net)	New leases	Others	31st March 2024
Borrowings (non-current) (including current maturities of long-term borrowings included in other financial liabilities)	6,965.47	4,524.94	-	112.03	11,602.44
Borrowings Current	2,220.18	(811.91)	-	32.21	1,440.48
Lease liabilities (including current maturities)	2,472.25	(62.61)	-	35.42	2,445.06

Particulars	1st April 2022	Cash Flow (net)	New leases	Others	31st March 2023
Borrowings (non-current) (including current maturities of long-term borrowings included in other financial liabilities)	4,921.84	1,625.87	-	417.76	6,965.47
Borrowings Current	113.57	2,096.97	-	9.64	2,220.18
Lease liabilities (including current maturities)	2,331.52	(55.94)	-	196.67	2,472.25

See accompanying notes to the financial statements

**Notes:**

1. The Cash Flow Statement has been prepared under the "indirect method" as set out in Ind AS 7 - Statement of Cash Flows
2. Others comprises of upfront fees amortisation and foreign currency translation reserve



**Mr Manoj Rustagi**  
Director



**Mr Sharad Nair**  
Director

Date: 22nd July 2025

**JSW CEMENT FZC (FORMERLY JSW CEMENT FZE)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**1. General Information**

JSW Cement FZC (“the Company”) is engaged in the business of mining, manufacture and trading of limestone, clinker and allied products.

The Company is incorporated in UAE on November 24, 2016 under the Al Fujairah free zone law. The registered office of the Company is P.O Box 50492, Fujairah, United Arab Emirates (UAE).

The company engaged in the business of Limestone mining, manufacture and sale of clinker, and trading of allied products. The company is operating two lines with total capacity of 2.31 MMTPA.

**2. MATERIAL ACCOUNTING POLICIES**

**I. Basis of preparation**

These Financial statements have been prepared by the Management of the Company as required under Schedule VI Part A Item no. (11)(I)(A)(ii)(b) of ICDR Regulations, the translated financial statements which is proposed to be uploaded on the website of Joint controlled entity in connection with its proposed Initial Public Offer (“IPO”). These translated Financial statements have been compiled by the Management from the special purpose audited financial statements of the Company as at and for the years ended 31st March, 2025, 2024 and 2023 which have been approved by the Board of Directors at their meetings.

**II. Basis of presentation**

The financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair values, at the end of each reporting year as explained in the accounting policies below.

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 into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116, 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 realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

The Financial Statement is presented in INR which is the presentation currency of the company. All the values are rounded to the nearest million except when otherwise stated. Amount less than INR 5000 has been presented as “\*”.

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

All other assets are classified as non-current.

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

- It is expected to be settled in the 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.

### **III. Revenue Recognition**

#### **Sales of Goods:**

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.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

#### **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**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets

**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.

## **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 a 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.

### **Company as a 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.

### **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 re-measurement 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 as follows.

<b>Sr. No.</b>	<b>Class of assets</b>	<b>Years</b>
1	Leasehold land	25 years

### **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.

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 re measured 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 United Arab Emirates Dirham (AED).

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 period, monetary items denominated in foreign currencies are retranslated vat 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 Statement of Profit and Loss in the period 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;

## **VI. Borrowing Costs**

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



All other borrowing costs are recognised in the Statement of Profit and Loss in the period 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 period 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.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

Borrowing cost includes exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to finance cost.

## **VII. Employee Benefits**

Employee benefits if any, have been provided for in accordance with the contractual terms with the employees, but are however subject to minimum of U.A.E. Labour Law requirements.

**Short-term employee benefits:** Short-term employee benefits if any, are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Employee end of service benefits:** The provision for employee end of service benefits is based on the liability which would arise if the employment of all staff was terminated at the reporting date and is calculated in accordance with the provisions of UAE Federal Labour Law. 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.

**Annual leave:** An accrual is made for the estimated liability for employees' entitlement to annual leave as a result of services rendered by eligible employees up to the end of the year in accordance with the provisions of UAE Federal Labour Law. 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.

## **VIII. 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.

Expenditure incurred after the property, plant & equipment has put into the operation, such as repairs and maintenance, are charged to statement of profit and loss in the period in which cost are incurred.

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Company and their use is expected to be irregular, are capitalised at cost.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

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.

**a) Capital Work-In-Progress**

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

Assets in the course of construction are shown as Capital Work-in-progress ("CWIP") for capitalisation and includes cost of material consumed, erection charges thereon along with other related expenses incurred for the projects. Expenditure attributable to fixed assets are identified and allocated on a systematic basis to the cost of related assets. Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP on the basis of the closing balance of specific assets or part of asset being capitalised. The balance if any, left after such capitalisation is kept as a separate item under CWIP schedule. Claims for price variation/ escalation in case of contracts are accounted for on acceptance of claims.

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.

Apart from costs related directly to the construction of an asset, indirect expenses incurred up-to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period is reduced from the indirect costs.

Part of the Non Plant buildings, plant and machinery are constructed/erected on land obtained on lease from the Government of Fujairah.

**b) Depreciation**

Depreciation commences when the assets are ready for their intended use. 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.

Depreciation has been provided on straight line method over the estimated useful lives, as determined by the management.

Estimated useful lives of the assets are as follows:

<b>Block of Assets</b>		<b>Estimated Life in Years</b>
Buildings (Non Plant)		5 Years
Factory Building		22.08 Years
Plant & Machinery		22.08-25.00 Years
Computers		3 Years
Office Equipment		5 to 8 Years
Furniture and Fixtures		5to 10 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 Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of installation and in the case of a new project from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on pro-rata basis up-to the date of deduction/disposal. In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The Company identifies and determines cost of each component / part of the asset and depreciates separately, if the component / part have a cost which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset. Assets less than 5000 are fully depreciated in the year of purchase.

Spares, servicing equipment and standby equipment, which are capitalised, are depreciated over the useful life of the related Property, plant and equipment. The written down value of such spares is charged to statement of profit and loss, on issue for consumption.

Freehold lands are not depreciated.

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.

## **IX. Impairment of Non-Financial Asset**

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.

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.

## **X. 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.

## **XI. 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 end of the reporting period, 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.

## **XII. 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).

## **XIII. 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 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.

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 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 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 an accounting mismatch that would otherwise arise.

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

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

c) **Derecognition of financial assets**

The Company derecognizes 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

**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 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 re measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the 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 derecognizes 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 Statement of Profit and Loss.

#### **Derecognition of financial liabilities:**

The Company derecognizes 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 statement of profit or loss.

#### **XIV. 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 Statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

#### **XV. Earnings Per Share**

Basic EPS 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 EPS 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.

#### **XVI. 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.

### **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 that have a significant impact on the amounts recognised and to make 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 period 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 and critical accounting judgements.**

##### **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) 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.

##### **iii) 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 crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

The cases which have been determined as remote by the Company are not disclosed.

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

##### **v) 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.

**vi) 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. The benefits are valued based on provisions laid down in UAE labour Law.

**JSW CEMENT FZC (FORMERLY JSW CEMENT FZE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 4 Property, plant and equipment**

Amount in ₹ million

Description of Assets	Buildings	Plant Machinery and Equipment	Furniture and Fixtures	Computers	Office Equipment's	Vehicles	Total Property, plant and equipment
<b>I. Cost</b>							
<b>Balance as at , 1 April 2022</b>	<b>2,549.99</b>	<b>4,822.22</b>	<b>40.31</b>	<b>26.59</b>	<b>4.33</b>	<b>-</b>	<b>7,443.44</b>
Additions	-	106.82	-	-	0.52	6.83	114.17
Foreign currency translation reserve	216.44	411.66	3.43	2.25	0.38	0.15	634.31
<b>Balance as at 31 March, 2023</b>	<b>2,766.43</b>	<b>5,340.70</b>	<b>43.74</b>	<b>28.84</b>	<b>5.23</b>	<b>6.98</b>	<b>8,191.92</b>
Additions	0.33	5.54	0.05	1.80	-	-	7.72
Deductions	(44.08)	(63.69)	-	-	-	-	(107.77)
Foreign currency translation reserve	39.83	77.05	0.63	0.44	0.08	0.10	118.13
<b>Balance as at 31 March, 2024</b>	<b>2,762.51</b>	<b>5,359.60</b>	<b>44.42</b>	<b>31.08</b>	<b>5.31</b>	<b>7.08</b>	<b>8,210.00</b>
Additions	3,309.06	9,100.06	-	3.98	25.30	-	12,438.40
Foreign currency translation reserve	106.17	235.04	1.13	0.83	0.40	0.18	343.75
<b>Balance as at 31 March, 2025</b>	<b>6,177.74</b>	<b>14,694.70</b>	<b>45.55</b>	<b>35.89</b>	<b>31.01</b>	<b>7.26</b>	<b>20,992.15</b>
<b>II. Accumulated depreciation</b>							
<b>Balance as at 1 April, 2022</b>	<b>166.64</b>	<b>309.40</b>	<b>6.52</b>	<b>11.50</b>	<b>0.85</b>	<b>-</b>	<b>494.91</b>
Depreciation expense	122.19	239.18	4.44	7.47	1.15	0.45	374.88
Foreign currency translation reserve	16.83	31.53	0.65	1.14	0.10	0.01	50.26
<b>Balance as at March 31, 2023</b>	<b>305.66</b>	<b>580.11</b>	<b>11.61</b>	<b>20.11</b>	<b>2.10</b>	<b>0.46</b>	<b>920.05</b>
Depreciation expense	119.33	222.23	4.53	5.11	1.03	0.83	353.06
Foreign currency translation reserve	5.28	9.98	0.20	0.33	0.04	0.02	15.85
<b>Balance as at March 31, 2024</b>	<b>430.27</b>	<b>812.32</b>	<b>16.34</b>	<b>25.55</b>	<b>3.17</b>	<b>1.31</b>	<b>1,288.96</b>
Depreciation expense	266.35	516.14	4.58	3.62	5.20	0.85	796.74
Foreign currency translation reserve	13.84	26.27	0.47	0.68	0.13	0.04	41.43
<b>Balance as at March 31, 2025</b>	<b>710.46</b>	<b>1,354.73</b>	<b>21.39</b>	<b>29.85</b>	<b>8.50</b>	<b>2.20</b>	<b>2,127.13</b>
<b>Carrying value</b>							
<b>Balance as at March, 31, 2025</b>	<b>5,467.28</b>	<b>13,339.97</b>	<b>24.16</b>	<b>6.04</b>	<b>22.51</b>	<b>5.06</b>	<b>18,865.02</b>
Balance as at March 31, 2024	2,332.24	4,547.28	28.08	5.53	2.14	5.77	6,921.04
Balance as at March 31, 2023	2,460.77	4,760.59	32.13	8.73	3.13	6.52	7,271.87

**JSW CEMENT FZC (FORMERLY JSW CEMENT FZE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 5**  
**Capital Work in Progress**  
**CWIP Aging Schedule**  
**As at 31st March 2025**

Amount in ₹ million

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Year	2-3 year	More then 3 Year	Total
Project in progress	105.20	220.31	75.47	-	400.98
Projects temporarily suspended	-	-	-	-	-
Projects with cost overrun/timeline delayed	-	-	-	-	-
<b>Total</b>	<b>105.20</b>	<b>220.31</b>	<b>75.47</b>	<b>-</b>	<b>400.98</b>

**As at 31st March 2024**

Amount in ₹ million

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Year	2-3 year	More then 3 Year	Total
Project in progress	6,423.81	4,430.53	102.24	-	10,956.58
Projects temporarily suspended	-	-	-	-	-
Projects with cost overrun/timeline delayed	-	-	-	-	-
<b>Total</b>	<b>6,423.81</b>	<b>4,430.53</b>	<b>102.24</b>	<b>-</b>	<b>10,956.58</b>

**As at 31st March 2023**

Amount in ₹ million

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Year	2-3 year	More then 3 Year	Total
Project in progress	4,540.79	96.94	-	-	4,637.73
Projects temporarily suspended	-	-	-	-	-
Projects with cost overrun/timeline delayed	-	-	-	-	-
<b>Total</b>	<b>4,540.79</b>	<b>96.94</b>	<b>-</b>	<b>-</b>	<b>4,637.73</b>

**JSW CEMENT FZC (FORMERLY JSW CEMENT FZE)**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 6**

**Right of Use Assets**

₹ million		
Description of Assets	Leasehold Land	Total Right of use assets
<b>I. Cost</b>		
Balance as at 01 April, 2022	2,377.46	2,377.46
Transferred to right of use		
Additions	201.80	201.80
Deductions	-	-
Balance as at 31 March, 2023	2,579.26	2,579.26
Foreign currency translation reserv	37.41	37.41
Additions	-	-
Deductions	-	-
Balance as at 31 March, 2024	2,616.67	2,616.67
Additions	-	-
Foreign currency translation reserv	66.63	66.63
Deductions	-	-
Balance as at 31 March, 2025	2,683.30	2,683.30
<b>II. Accumulated depreciation</b>		
Balance as at 01 April, 2022	110.15	110.15
Depreciation expense	116.93	116.93
Foreign currency translation reserv	11.93	122.08
Balance as at 31 March, 2023	239.01	239.01
Depreciation expense	120.39	120.39
Foreign currency translation reserv	4.30	4.30
Balance as at 31 March, 2024	363.70	363.70
Depreciation expense	122.99	122.99
Foreign currency translation reserv	10.60	10.60
Elimination on disposal of asset	-	-
Balance as at 31 March, 2025	497.29	497.29
Carrying value		
Balance as at 31 March, 2025	2,186.01	2,186.01
Balance as at 31 March, 2024	2,252.97	2,252.97
Balance as at 31 March, 2023	2,340.25	2,340.25

**Lease Liabilities**

Particulars	Non-Current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liability	2,362.94	2,376.72	2,410.09	74.30	68.34	62.16
<b>Total</b>	<b>2,362.94</b>	<b>2,376.72</b>	<b>2,410.09</b>	<b>74.30</b>	<b>68.34</b>	<b>62.16</b>

**Lease liabilities**

Particulars	₹ million
<b>As at 1 April 2022</b>	<b>2,331.52</b>
Additions	-
Interest accrued	85.41
Lease principal payments	(55.94)
Lease interest payments	(85.41)
Foreign currency translation reserve	196.67
<b>As at 31st March 2023</b>	<b>2,472.25</b>
Additions	-
Interest accrued	85.84
Lease principal payments	(62.61)
Lease interest payments	(85.84)
Foreign currency translation reserve	35.42
<b>As at 31st March 2024</b>	<b>2,445.06</b>
Additions	-
Interest accrued	85.39
Lease principal payments	(69.32)
Lease interest payments	(85.39)
Foreign currency translation reserve	61.50
<b>As at 31st March 2025</b>	<b>2,437.24</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not later than 1 years	158.73	152.50	147.37
Later than 1 year and not later than 5 years	842.54	809.51	782.28
Later than 5 years	2,359.97	2,429.90	2,561.12
<b>Total</b>	<b>3,361.24</b>	<b>3,391.91</b>	<b>3,490.77</b>

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.

**Note 7**  
**Other assets**

₹ million

Particulars	Non Current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>						
Capital advances	40.50	616.11	1,082.32	-	-	-
<b>Other advances</b>						
Advance to suppliers	-	-	-	91.60	85.55	136.88
Balance with government authorities (indirect taxes)	-	-	-	541.68	412.88	457.73
Deposit with government authorities (others)	10.54	8.03	-	-	7.53	44.82
Other receivables	-	-	-	36.14	-	-
Advance to employees	-	-	11.63	0.99	8.99	1.12
Prepaid expenses	-	-	-	101.34	108.00	174.88
<b>Total</b>	<b>51.04</b>	<b>624.14</b>	<b>1,093.95</b>	<b>771.75</b>	<b>622.95</b>	<b>815.43</b>

**Note 8**  
**Inventories ( Valued at lower of cost and net realisable value, unless otherwise stated )**

₹ million

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	7.25	12.86	11.85
Semi finished goods	9.00	7.10	4.07
Finished goods	96.87	78.86	157.35
Stock in trade-limestone	1,233.53	1,057.12	587.47
Stores and spares	286.23	249.26	220.86
Fuel	567.57	214.60	416.96
<b>Total</b>	<b>2,200.45</b>	<b>1,619.80</b>	<b>1,398.56</b>

**Cost of inventory recognised as an expense**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cost of material consumed	2,579.70	3,696.61	4,124.35
Changes in inventories of finished goods and semi finished goods.	(16.62)	77.24	97.27
Stores and spares	178.03	58.52	106.73
Fuel	3,457.18	1,988.97	2,327.45
	<b>6,198.29</b>	<b>5,821.34</b>	<b>6,655.80</b>

**Note 9**  
**Trade Receivables**

₹ million

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivable considered good, unsecured	209.37	1,197.88	1,041.43
<b>Total</b>	<b>209.37</b>	<b>1,197.88</b>	<b>1,041.43</b>

Trade receivables from related parties details has been described in note no 32 (G)

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

Credit risk management regarding trade receivables has been described in note 32 E (b) (iv)

The credit period on sales of goods ranges from 0 to 90 days with or without security.

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

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.

**Trade Receivable ageing schedule**
**As at 31st March 2025**

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
(i) Undisputed Trade receivables – considered good	74.26	38.46	4.87	91.37	0.41	-	209.37
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

**As at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	403.90	680.06	9.48	93.37	11.07	-	1,197.88
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

**As at 31st March 2023**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	505.94	508.03	4.52	-	22.94	-	1,041.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Unbilled dues for the financial year 2024-25 Nil (2023-24 : Nil, 2022- 2023 : Nil)

**Note 10**
**Cash and cash equivalent**

₹ million

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with bank			
In current account	84.57	379.34	561.50
<b>Total</b>	<b>84.57</b>	<b>379.34</b>	<b>561.50</b>

\*Bank balances are maintained with banks registered in the United Arab Emirates

**Note 11****Other financial assets (Unsecured, Considered good)**

₹ million

Particulars	Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposit	0.35	0.45	0.45
<b>Total</b>	<b>0.35</b>	<b>0.45</b>	<b>0.45</b>

**Note 12****Equity share capital**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Share Capital</b>	<b>No of shares</b>			<b>Amount in ₹ million</b>		
<b>Authorised Capital</b>						
Equity shares of the par value of AED 150 each	1,331,429	1,331,429	852,629	4,647.31	4,531.92	2,860.68
<b>Issued, Subscribed &amp; Paid Up Capital</b>						
Equity shares of AED 150 each fully paid up	1,331,429	1,331,429	852,629	4,647.31	4,531.92	2,860.68

**Note 12.1****Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares	No. of Shares
Equity shares at the beginning of the year	1,331,429	852,629	732,930
Add: Fresh issue of shares during the Year	-	478,800	119,699
<b>Equity shares at the end of the period</b>	<b>1,331,429</b>	<b>1,331,429</b>	<b>852,629</b>

**Note 12.2****Rights, preferences and restrictions attached to equity Shares**

The company has single class of equity shares having par value of AED 150 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**Note 12.3****Shareholders holding more than 5% of the aggregate shares in the company**

Particulars	As at		As at		As at	
	Numner of shares	% of holding	Numner of shares	% of holding	Numner of shares	% of holding
JSW Cement Limited	732,930	55.05%	732,930	55.05%	732,930	85.96%
Aquarius Global Fund PCC	598,499	44.95%	598,499	44.95%	119,699	14.04%

Shares allotted as Fully Paid-Up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the Balance Sheet are as under: Nil

**Note 13****Other Equity**

₹ million

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained earning	(2,887.73)	(1,345.17)	(537.06)
<b>Other comprehensive income</b>			
Foreign currency translation reserve	506.74	437.47	403.33
Effective portion of cash flow hedge (Refer to Note No. 33- E(b)(iv))	-	-	(13.07)
<b>Other Reserves</b>			
Security premium	142.63	142.63	107.14
Statutory reserve	39.55	39.55	39.55
<b>Total</b>	<b>(2,198.81)</b>	<b>(725.52)</b>	<b>(0.11)</b>

**Statutory Reserve**

In accordance with ( UAE Federal Law No. (32) of 2023 and Article 13-A of the Entity's Articles of Association,) 10% of the profit of each year is to be appropriated to a statutory reserve. Transfer may be discontinued when the reserve reaches 50% of the paid-up capital. This reserve is not available for distribution except in circumstances stipulated by the law.

**Retained earning**

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

**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

**Security Premium**

Security premium represents amount received over and above face value of shares for subscribing each equity share.

**Note 14****Non Current borrowings (At amortised cost)**

₹ million

Particulars	Non Current			Current Maturities		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured Loan</b>						
<b>Term Loan</b>						
Loan from Banks	10,523.74	10,810.09	6,592.15	1,665.34	922.31	509.92
Less- Unamortised Upfront fees on borrowings	(100.55)	(95.60)	(129.94)	(16.49)	(34.36)	(6.66)
	<b>10,423.19</b>	<b>10,714.49</b>	<b>6,462.21</b>	<b>1,648.85</b>	<b>887.95</b>	<b>503.26</b>
Less- Amount clubbed under short term borrowings (not included in current maturities)	-	-	-	(1,648.85)	(887.95)	(503.26)
<b>Total</b>	<b>10,423.19</b>	<b>10,714.49</b>	<b>6,462.21</b>	<b>-</b>	<b>-</b>	<b>-</b>

Bank Borrowings are secured on pari passu basis by way of equitable mortgage on present and future immovable fixed assets of the company and by way of deed of hypothecation on present and future moveable fixed assets of the company and Unconditional and Irrevocable Corporate Guarantee is issued by JSW Cement Limited in favour of lenders, as a security towards credit facility provided along with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the company.

Term loan carrying Interest Rate 3M SOFR+ 215 bps payable Quarterly for Facility A Loan. Term loan carrying interest rate 3M EIBOR+205 bps payable quarterly for Facility B loan.

**Repayment Schedule:**

Term loan facility A & B ( 31 March 2025 )			Term loan facility A & B ( 31 March 2024 )		
Period	Percentage of loan	Quarterly installment amount INR million	Period	Percentage of loan	Quarterly installment amount INR million
30-June-25 to 30-June-26	6.50%	2,082.10	30-Sep-24 to 31-Dec-24	1.00%	145.01
30-Sep-26	7.00%	448.45	31-Mar-25 to 30-Sep-26	3.50%	1,775.11
31-Dec-26 to 31-March-27	7.50%	960.97	31-Dec-26 to 31-March-27	6.25%	1,722.75
30-June-27 to 31-March-28	8.00%	2,050.07	30-June-27 to 31-March-28	7.00%	1,474.01
30-June-28 to 31-Dec-29	9.20%	4,125.76	30-June-28 to 31-Dec-29	8.50%	4,731.18
31-Mar-30	39.60%	2,521.73	31-Mar-30	30.00%	1,884.34
<b>Total Term loan from Banks (Secured )</b>		<b>12,189.08</b>	<b>Total Term loan from Banks (Secured )</b>		<b>11,732.40</b>
Unamortised upfront fees on borrowings		(117.04)	Unamortised upfront fees on borrowings		(129.96)
<b>Total borrowings</b>		<b>12,072.04</b>	<b>Total borrowings</b>		<b>11,602.44</b>

**Note 15****Provisions**

₹ million

Particulars	Non Current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>						
Gratuity	43.36	32.55	22.53	2.05	1.24	0.56
Leave encashment	14.21	11.97	11.79	0.94	0.67	0.50
(Refer to Note No. 32-(I) from Notes to accounts)						
<b>Total</b>	<b>57.57</b>	<b>44.52</b>	<b>34.32</b>	<b>2.99</b>	<b>1.91</b>	<b>1.06</b>



**Note 16****Current Borrowings (At amortised cost)**

₹ million

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured Loan</b>			
<b>Term Loan</b>			
Current maturities of long term borrowing	1,648.85	887.95	503.26
Acceptance	-	65.44	741.57
<b>Unsecured Loan</b>			
Loan from related parties	2,264.65	1,375.04	1,478.61
<b>Total</b>	<b>3,913.50</b>	<b>2,328.43</b>	<b>2,723.44</b>

The above unsecured loan from related party has been taken from M/s. JSW Cement Limited. The tenure of the loan is 1 years from the date of disbursement or 31 March, 2026 which ever is earlier or such ended time as may be agreed and repayable at the end of the tenure alongwith interest accrued on the same. The rate of interest range between 8% to 9 % per annum.

**Note 17****Trade Payables**

₹ million

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Acceptances	716.76	649.60	582.36
Other than Acceptances	2,586.03	3,669.89	3,217.78
<b>Total</b>	<b>3,302.79</b>	<b>4,319.49</b>	<b>3,800.14</b>

Acceptances include credit availed by the company from banks for payment to suppliers for raw material purchased by the company. The arrangements are interest bearing and are payable within one year.

**Trade Payables ageing schedule****As at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Trade Payable	258.43	1,115.22	1,915.43	8.84	4.60	0.27	3,302.79

**As at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Trade Payable	1,034.30	1,204.94	2,028.29	10.23	39.32	2.41	4,319.49

**As at 31st March 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Trade Payable	666.02	690.61	2,255.55	179.01	8.95	-	3,800.14

**Note 18****Other financial liability (current)**

₹ million

Particulars	Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Payable for capital project</b>			
Other than acceptances	459.86	399.95	836.84
Retention money for capital project	734.13	499.48	240.85
Interest accrued but not due on borrowings	359.02	218.60	84.19
<b>Total</b>	<b>1,553.01</b>	<b>1,118.03</b>	<b>1,161.88</b>

**Note 19****Other current liability**

₹ million

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Contract Liability</b>			
Advances from customers	1,175.93	209.86	0.63
<b>Other Liability</b>			
Other payables	-	16.75	16.51
<b>Total</b>	<b>1,175.93</b>	<b>226.61</b>	<b>17.14</b>

**Note 20****Revenue from Operation**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Sale of Products</b>			
Sale of finished goods	10,069.48	8,738.07	7,177.89
Sale of traded goods	716.87	1,632.12	3,316.57
<b>Total revenue from operations</b>	<b>10,786.35</b>	<b>10,370.19</b>	<b>10,494.46</b>

**Reconciliation of Revenue from sale of products with the contracted price**

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contracted Price	10,786.35	10,370.19	10,494.46
Less: Trade Discount, Volume, Rebate etc.	-	-	-
<b>Sale of Products</b>	<b>10,786.35</b>	<b>10,370.19</b>	<b>10,494.46</b>

**Product wise turnover**

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Limestone	10,786.35	10,370.19	10,494.46
Clinker	-	-	-
<b>Total</b>	<b>10,786.35</b>	<b>10,370.19</b>	<b>10,494.46</b>

**Ind AS 115 Revenue from Contracts with Customers**

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.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customer	10,786.35	10,370.19	10,494.46
Other operating revenue	-	-	-
<b>Total revenue from operations</b>	<b>10,786.35</b>	<b>10,370.19</b>	<b>10,494.46</b>
UAE	2,812.65	65.66	125.11
Outside UAE	7,973.70	10,304.53	10,369.35
<b>Total revenue from operations</b>	<b>10,786.35</b>	<b>10,370.19</b>	<b>10,494.46</b>
<b>Timing of revenue recognition</b>			
At a point in time	10,786.35	10,370.19	10,494.46
<b>Total revenue from operations</b>	<b>10,786.35</b>	<b>10,370.19</b>	<b>10,494.46</b>

**Contract Balances**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Trade Receivables (refer note 9)	209.37	1,197.88	1,041.43
<b>Contract Liabilities</b>			
Advance from Customers (refer note 19)	1,175.93	209.86	0.63

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31 2025.

**Note 21****Other Income**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	-	-	0.22
Miscellaneous Income	5.35	-	215.92
<b>Total</b>	<b>5.35</b>	<b>-</b>	<b>216.14</b>

**Note 22****Cost of Material Consumed**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventory at the beginning of the Year	20.25	16.03	15.32
Add: Purchases	508.89	265.79	249.27
Less - Inventory at the end of the Year	(16.07)	(19.82)	(15.57)
<b>Total</b>	<b>513.07</b>	<b>262.00</b>	<b>249.02</b>

**Note 23****Cost of Limestone Sold**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Mining expenses	1,542.88	2,304.86	1,769.36
Purchase of stock-in-trade	523.75	1,129.75	2,105.97
<b>Total</b>	<b>2,066.63</b>	<b>3,434.61</b>	<b>3,875.33</b>

**Note 24****Changes in inventories of finished goods and semi finished goods**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Inventories at the beginning of the year</b>			
Finished goods	78.86	157.35	237.01
Semi finished goods	7.10	4.07	4.52
<b>A</b>	<b>85.96</b>	<b>161.42</b>	<b>241.53</b>
<b>Foreign currency translation reserve</b>	<b>(3.29)</b>	<b>(1.78)</b>	<b>(17.16)</b>
<b>Inventories at the end of the year</b>			
Finished goods	96.87	78.86	157.35
Semi finished goods	9.00	7.10	4.07
<b>B</b>	<b>102.58</b>	<b>84.18</b>	<b>144.26</b>
<b>Total</b>	<b>(16.62)</b>	<b>77.24</b>	<b>97.27</b>

**Note 25****Royalty Expenses**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Mining royalty expense	387.46	384.12	279.07
<b>Total</b>	<b>387.46</b>	<b>384.12</b>	<b>279.07</b>

**Note 26****Employees Benefit Expenses**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary & Wages	434.20	272.41	249.58
Gratuity Expenses(Refer to Note No. 32-(I) from Notes to accounts)	7.97	11.34	8.15
Staff Welfare Expenses	1.49	1.11	1.57
<b>Total</b>	<b>443.66</b>	<b>284.86</b>	<b>259.30</b>

**Note 27****Power and Fuel Charges**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of Fuel	2,793.88	1,451.53	1,834.19
Power and Fuel Charges	663.30	537.44	493.26
<b>Total</b>	<b>3,457.18</b>	<b>1,988.97</b>	<b>2,327.45</b>

**Note 28****Freight and Port Handling Expenses**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Freight Charges	1,341.75	1,482.69	1,251.17
Port and Handling Charges	1,357.01	1,919.17	1,586.17
<b>TOTAL</b>	<b>2,698.76</b>	<b>3,401.86</b>	<b>2,837.34</b>

**Note 29****Other Expenses**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Repairs & Maintenance	109.45	62.01	83.48
Consumption of Stores & Spares	178.03	58.52	106.73
Office Expenses	13.60	9.66	9.96
Rates & Taxes	44.45	62.09	21.23
Rent Expenses	1.05	0.15	-
Audit Fees (refer note 29 (A))	1.38	1.35	1.00
Printing & Stationery	0.55	1.81	0.52
Insurance Charges	39.13	16.17	19.95
Postage & Telephone	4.48	4.05	2.26
Professional Fees	4.38	5.45	1.39
Travelling Expenses	0.89	0.09	0.31
Vehicle Hire Charges	7.80	4.14	5.47
Service Charges	63.31	53.14	14.14
General Expenses	41.20	54.15	46.37
<b>Total</b>	<b>509.70</b>	<b>332.78</b>	<b>312.81</b>

**Note 29 (A)****Auditors remuneration**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Audit Fees</b>			
Audit Fees	1.38	1.35	1.00
<b>Total</b>	<b>1.38</b>	<b>1.35</b>	<b>1.00</b>

**Note 30****Finance Cost**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expenses	1,082.38	423.25	314.36
Unwinding of interest on financial liabilities carried at amortised cost	154.55	10.98	-
Interest on Finance Lease	85.39	85.84	85.41
Other Borrowing Costs	28.57	18.43	73.86
<b>Total</b>	<b>1,350.89</b>	<b>538.50</b>	<b>473.63</b>

**Note 31****Depreciation Expense**

₹ million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Property, plant and equipment	796.74	353.06	374.88
Depreciation on Right of use assets	122.99	120.39	116.93
<b>Total</b>	<b>919.73</b>	<b>473.45</b>	<b>491.81</b>

**JSW CEMENT FZC (FORMERLY JSW CEMENT FZE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**OTHER NOTES – 32**

**A) Contingent Liability**

Amount in ₹ million				
Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March,2023
i)	Contingent Liability	Nil	Nil	Nil

**B) Commitments:**

Amount in ₹ million				
Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March ,2024	As at 31 <sup>st</sup> March ,2023
i)	Estimated amount of Contract remaining to be executed on capital accounts and not provided for (net of advances)	273.21	604.48	1,620.25

**C)** In the opinion of the Management, the current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the Balance Sheet in the ordinary course of business. Provisions are for all known liabilities and same is adequate and not in excess of what is required.

**D)** The company is yet to receive balance confirmation in respect of certain Trade Payables, Advances and Trade Receivables. The management does not expect any material difference affecting the amount at which they are stated.

**E) Financial Instruments.**

**a) Capital Management**

The Objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debit and equity. The Company's Capital requirement is mainly to fund its capacity expansion and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowing and the capital markets. The Company is not subject to any externally imposed capital requirements.

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

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

Amount in ₹ million			
Particulars	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
Long Term Borrowing	10,423.19	10,714.49	6,462.21
Short Term borrowings	3,913.50	2,328.43	2,723.44
Less: Cash and Cash equivalent	(84.57)	(379.34)	(561.50)
Net Debt	14,252.12	12,663.58	8,624.15
Total Equity	1,903.32	3,376.61	2,488.73
Gearing ratio	7.49	3.75	3.47

I)Equity includes all capital and reserves of the company that are managed as capital refer Note no 12 and 13.

II) Debt defined as long term and short term Borrowing (refer note 14 & 16)

## b) Categories of financial instruments

i) The accounting classification of each category of financial instrument, and their carrying amounts, are set out below.

Amount in ₹ million

Particulars	31st March 2025		31st March 2024		31st March 2023	
	Carrying Values	Fair Value	Carrying Values	Fair Value	Carrying Values	Fair Value
<b>Financial assets</b>						
<b>Measured at amortised cost</b>						
Cash and cash equivalents	84.57	84.57	379.34	379.34	561.50	561.50
Trade receivables	209.37	209.37	1,197.88	1,197.88	1,041.43	1,041.43
Other financial assets	0.35	0.35	0.45	0.45	0.45	0.45
<b>Total financial assets</b>	<b>294.29</b>	<b>294.29</b>	<b>1,577.67</b>	<b>1,577.67</b>	<b>1,603.38</b>	<b>1,603.38</b>
<b>Financial liabilities</b>						
<b>Measured at amortised cost</b>						
Long term borrowings	10,423.19	10,423.19	10,714.49	10,714.49	6,462.21	6,462.21
Short term borrowings	3,913.50	3,913.50	2,328.43	2,328.43	2,723.44	2,723.44
Lease Liabilities	2,437.24	2,437.24	2,445.06	2,445.06	2,472.25	2,472.25
Trade payable	3,302.79	3,302.79	4,319.49	4,319.49	3,800.14	3,800.14
Other financial liabilities	1,553.01	1,553.01	1,118.03	1,118.03	1,161.88	1,161.88
<b>Total financial liabilities</b>	<b>21,629.73</b>	<b>21,629.73</b>	<b>20,925.50</b>	<b>20,925.50</b>	<b>16,619.92</b>	<b>16,619.92</b>

## ii) Fair value hierarchy

The carrying amounts of trade receivables, trade payables, capital creditors, borrowings, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

## iii) Financial risk management.

The Risk Management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping control against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and system are reviewed regularly to reflect changes in the marker condition 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 polices aims to mitigate the following risks arising from the financial instruments.

- Market Risk
- Interest Rate Risk
- Credit Risks 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 minimise 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) Foreign Currency Risk Management

Exposures to exchange rate fluctuations arise as the Entity undertakes certain transactions denominated in foreign currencies. There are no significant exchange rate risks, as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirham, United States Dollar to which the Arab Emirates Dirhams is fixed.

### I) Movement in Cash Flow Hedge

Particulars	Amount in ₹ million		
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Opening Balance	-	-	162.41
IRS recognised in other comprehensive income	-	-	-
IRS Closed During the year	-	-	(175.48)
Foreign currency translation reserve	-	-	13.07
Closing Balance	-	-	-

## iii) Interest Risk Management

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

The Entity's exposure to the risk of changes in market interest rates relates primarily to the Entity's borrowings with floating interest rates.

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

Particulars	Amount in ₹ million		
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Floating rate borrowings	14,453.73	13,172.88	9,322.25
<b>Total borrowings</b>	<b>14,453.73</b>	<b>13,172.88</b>	<b>9,322.25</b>
Less: Upfront fees	117.04	129.96	136.60
<b>Total borrowings</b>	<b>14,336.69</b>	<b>13,042.92</b>	<b>9,185.65</b>

## iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets.

### Trade Receivable

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits defined in accordance with the assessment. Before accepting any new customer, the company has internal operating standard process to assessing the credit worthiness based on experiences in clinker business, securities offers. The company also has the practice of periodically assessing the performances of customer and re-rating the customer.

## Cash and Cash Equivalent

Credit Risk 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 institution having high credit-rating assigned by credit rating agencies. The Company's maximum exposure to the credit risk for the components of balance sheet as 31st March 2025, 31st March 2024 and 31<sup>st</sup> March 2023 is the carrying amounts mentioned in Note no 10.

### v) Liquidity Risk Management.

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The 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

#### Liquidity exposure as at 31st March 2025

Amount in ₹ million

Particulars	Contractual cash flow			
	< 1 year	1-5 year	> 5 years	Total
<b>Financial assets</b>				
Cash & bank balances	84.57	-	-	84.57
Trade Receivable	209.37	-	-	209.37
Other financial assets	0.35	-	-	0.35
<b>Total Financial assets</b>	<b>294.29</b>	<b>-</b>	<b>-</b>	<b>294.29</b>
<b>Financial liabilities</b>				
Borrowings#	4,978.61	11,965.95	-	16,944.56
Lease Liabilities	158.73	842.54	2,359.97	3,361.24
Trade payables	3,302.79	-	-	3,302.79
Other Financial Liabilities	1,193.99	-	-	1,193.99
<b>Total financial liabilities</b>	<b>9,634.12</b>	<b>12,808.49</b>	<b>2,359.97</b>	<b>24,802.58</b>

# Including short term borrowings and Interest pay out liability.

#### Liquidity exposure as at 31st March 2024

Amount in ₹ million

Particulars	Contractual cash flow			
	< 1 year	1-5 year	> 5 years	Total
<b>Financial assets</b>				
Cash & bank balances	379.34	-	-	379.34
Trade Receivable	1,197.88	-	-	1,197.88
Other financial assets	0.45	-	-	0.45
<b>Total Financial assets</b>	<b>1,577.67</b>	<b>-</b>	<b>-</b>	<b>1,577.67</b>
<b>Financial liabilities</b>				
Borrowings	2,328.43	10,714	-	13,042.92
Lease Liabilities	68.34	429.78	1,946.94	2,455.06



Trade payables	4,319.49	-	-	4,319.4
Other Financial Liabilities	1,118.03	-	-	1,118.03
<b>Total financial liabilities</b>	<b>7,834.29</b>	<b>11,144.27</b>	<b>1,946.94</b>	<b>20,925.50</b>

#### Liquidity exposure as at 31st March 2023

Amount in ₹ million

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
<b>Financial assets</b>				
Cash & bank balances	561.50	-	-	561.50
Trade Receivable	1,041.43	-	-	1,041.43
Other financial assets	0.45	-	-	0.45
<b>Total Financial assets</b>	<b>1,603.38</b>	<b>-</b>	<b>-</b>	<b>1,603.38</b>
<b>Financial liabilities</b>				
Borrowings	2,723.44	4,519.68	1,942.53	9,185.65
Lease Liabilities	62.18	393.89	2,016.18	2,472.25
Trade payables	3,800.14	-	-	3,800.14
Other Financial Liabilities	1,161.88	-	-	1,161.88
<b>Total financial- liabilities</b>	<b>7,747.64</b>	<b>4,913.57</b>	<b>3,958.72</b>	<b>16,619.92</b>

#### vi) Commodity Price Risk

The Company purchases part of its raw material in the open market from third parties. The Company therefore subject to fluctuations in purchase price of raw material such as steam coal, iron ore etc. Company has entered long term supply contract of certain raw material to mitigate market fluctuations.

#### F) Segment reporting:

The Company is primarily in the business of mining, manufacturing and trading of Limestone, Clinker and related product. As per IND AS 108 "Operating Segments" 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 Operation

Amount in ₹ million

Particulars	For Year ended 31st March 2025	For Year ended 31st March 2024	For Year ended 31st March 2023
Within UAE	2,812.65	65.66	125.11
Outside UAE	7,973.70	10,304.53	10,369.35
<b>Total</b>	<b>10,786.35</b>	<b>10,370.19</b>	<b>10,494.46</b>

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

#### Customers contributing more than 10%:

Particulars	For Year ended 31st March 2025	For Year ended 31st March 2024	For Year ended 31st March 2023
Aegis resources dmcc	3,934.09	6,475.24	6,301.04
JSW Cement Limited	2,457.33	1,944.30	1,888.47
<b>Total</b>	<b>6,391.42</b>	<b>8,419.54</b>	<b>8,189.51</b>

#### b) Non-current operating assets

All non-Current assets of the company are located in UAE

**G) Related parties' disclosure as per Indian Accounting Standard IND AS-24:**

Name of Related Parties	
<b>1.</b>	<b>Holding Company</b>
	JSW Cement Limited (up to 21 <sup>st</sup> March 2023)
<b>2.</b>	<b>Jointly Control</b>
	Jointly Controlled by (with effect from 21 <sup>st</sup> March 2023)
	1. JSW Cement Ltd.
	2. Aquarius Global fund PCC
<b>3</b>	<b>Key Managerial Personnel</b>
	Mr. Manoj Rustagi ( Director)
	Mr. Sharad Nair (Director)
	Mr. Nilesh Narwekar (Director) Up to 21 <sup>st</sup> March 2023
	Mr. Narinder Singh Kahlon ( General Manager) Up to 21 March 2023

**Transaction with related parties for the year ended**

Amount in ₹ million

Particulars	Joint venture			Holding Company
	FY 24-25	FY 23-24	FY 22-23	FY 22-23
<b>Subscription to equity shares (including share premium)</b>				
Aquarius global fund Pcc	-	1,618.78	410.44	-
<b>Total</b>	<b>-</b>	<b>1,618.78</b>	<b>410.44</b>	
<b>Sales of goods</b>				
JSW Cement Ltd	2,667.52	1,944.30	-	644.13
<b>Total</b>	<b>2,667.52</b>	<b>1,944.30</b>	<b>-</b>	<b>644.13</b>
<b>Interest expense on borrowing</b>				
JSW Cement Ltd	158.33	121.70	2.22	78.94
<b>Total</b>	<b>158.33</b>	<b>121.70</b>	<b>2.22</b>	<b>78.94</b>
<b>Loan taken</b>				
JSW Cement Ltd	845.43	-	-	1,326.21
<b>Total</b>	<b>845.43</b>		<b>-</b>	<b>1,326.21</b>
<b>Loan and Interest repayment</b>				
JSW Cement Ltd	-	137.97	-	-
<b>Total</b>	<b>-</b>	<b>137.97</b>	<b>-</b>	<b>-</b>
<b>Guarantee provided by company on behalf of us</b>				
JSW Cement Ltd	12,681.42	-	-	7,635.75
<b>Total</b>	<b>12,681.42</b>	<b>-</b>	<b>-</b>	<b>7,635.75</b>
<b>Guarantee withdrawn by company on behalf of us</b>				
JSW Cement Ltd	13,526.85	-	-	-
<b>Total</b>	<b>13,526.85</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Compensation to Key Management Personnel

Nature of transaction	FY 2024-2025	FY 2023-24	FY 2022-23
Short-term employee benefits	-	-	-
Sitting fees	1.69	3.38	-
Post-employment benefits	-	-	-
Other long-term benefits	-	-	-
Termination benefits	-	-	-
Share-based payment	-	-	-
<b>Total compensation to key management personnel</b>	<b>1.69</b>	<b>3.38</b>	<b>-</b>

## Terms and Conditions

### Sales:

The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2024, 31 March 2023, and 31 March 2022, the company has not recorded any loss allowances of trade receivable from related parties.

### Loan from related party:

The company had taken loan from JSW Cement Ltd (Agreement dated 2<sup>nd</sup> February 2022) for the general purpose, the loan is unsecured on floating interest rate. The loan is repayable by June 2025

Amount in ₹ million

Particulars	Joint venture		
	FY 24-25	FY23-24	FY22-23
<b>Amount due to/from related parties</b>			
<b>Loan taken</b>			
JSW Cement Limited	2,264.65	1,375.05	1,478.60
<b>Total</b>	<b>2,264.65</b>	<b>1,375.05</b>	<b>1,478.60</b>
<b>Interest payable on borrowing</b>			
JSW Cement Limited	359.02	194.04	84.19
<b>Total</b>	<b>359.02</b>	<b>194.04</b>	<b>84.19</b>
<b>Advances received</b>			
JSW Cement Limited	1,078.64	-	-
<b>Total</b>	<b>1,078.64</b>	<b>-</b>	<b>-</b>
<b>Other payable</b>			
JSW Cement Limited	-	16.75	-
<b>Total</b>	<b>-</b>	<b>16.75</b>	<b>-</b>
<b>Guarantee provided by company on behalf of us</b>			
JSW Cement Limited	13,673.33	14,167.18	139,64.59
<b>Total</b>	<b>13,673.33</b>	<b>14,167.18</b>	<b>139,64.59</b>

## H) Income tax expense:

As per Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("CT law"), a Free zone entity shall be taxed Corporate Tax at 0% Corporate Tax rate on its "Qualifying Income" subject to applicable rules and regulations of CT law. The first corporate tax year is April 2024 to March 2025. Company is in the process of availing exemption from CT law as per exemption available for extractive and non-extractive natural resource business.

## I) Employee End of Service Benefit

### i) Gratuity:

Amount in ₹ million			
Particulars	As at 31 <sup>st</sup> March, 2025 Non Funded	As at 31 <sup>st</sup> March, 2024 Non Funded	As at 31 <sup>st</sup> March, 2023 Non Funded
<b>a. Present Value of obligations:</b>			
Opening Balance of present value of obligation	33.79	23.10	13.67
Service Cost	14.01	9.88	9.46
Interest Cost	1.54	1.17	0.42
Actuarial (gain)/loss on obligation	(3.80)	0.09	-1.70
Benefits paid	(1.11)	0.86	-0.09
Foreign currency translation reserve	0.97	0.41	1.34
<b>Closing Balance</b>	<b>45.41</b>	<b>33.79</b>	<b>23.10</b>
<b>b. Net Liability recognised in the Balance Sheet</b>			
Present Value of obligation	45.41	33.79	23.10
<b>Net Liability recognised in the Balance Sheet (refer note no 15)</b>	<b>45.41</b>	<b>33.79</b>	<b>23.10</b>
<b>c. Expense recognised in profit and loss</b>			
Service cost	14.01	9.88	9.46
Interest cost	1.54	1.17	0.42
<b>Component of end of service benefit recognised in profit and loss</b>	<b>15.56</b>	<b>11.05</b>	<b>9.88</b>
Remeasurement of end of service benefit liability			
Actuarial (gain)/loss on end of service benefit	(3.80)	0.09	-
<b>Component of end of service benefit recognised in other comprehensive income</b>	<b>(3.80)</b>	<b>0.09</b>	<b>-</b>
<b>d. Principal Actuarial Assumptions</b>			
	<b>FY-24-25</b>	<b>FY-23-24</b>	<b>FY22-23</b>
Discount Rate	5.00%	4.50%	5.00%
Expected rate of Salary increase	5.00%	5.00%	5.00%
Attrition Rate	4.79%	4.79%	3.33%
Mortality rate during employment	WHO UAE 16	WHO UAE 16	WHO UAE 16

e. The discount rate is based on the yields/rates available on government bonds as at balance sheet date for the estimated term of the obligation.

f. The salary growth rate indicated above is the company's best estimate of increase in salaries in the 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.

### ii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the end of service benefit 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	Amount in ₹ million					
	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	40.33	50.35	29.97	37.78	19.93	25.79
Future salary growth (1% movement)	50.29	40.29	37.72	29.95	25.76	19.90
Attrition rate (50% attrition rate)	43.93	46.09	32.44	34.89	22.07	23.18
Mortality rate (10% mortality rate)	44.91	44.95	33.53	33.57	22.59	22.61

The sensitivity analysis presented above may not be representative of the actual change in the end of service benefit 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 end of service benefit 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 end of service benefit recognised in Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### iii) Maturity Profile of end of service benefit.

Particulars	Amount in ₹ million		
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Weighted average duration (based on discounted cash-flows)	11 years	12 years	13 years
1 Year	2.06	1.24	0.56
2 to 5 Year	12.70	8.00	3.45
6 to 10 Year	13.81	10.01	7.97
More than 10 Years	56.96	41.42	35.84

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

The Company have provided end of service liability as a gratuity payable and leave encashment payable in the books as per applicable UAE LAW.

iv) **Compensated Absences**

Amount in ₹ million

Particulars	As at 31 <sup>st</sup>	As at 31 <sup>st</sup>	As at 31 <sup>st</sup>
	March, 2025	March, 2024	March, 2023
Present value of obligation	15.15	12.64	12.29
Expense recognized in Statement of Profit or loss	2.87	0.35	3.17
Discount rate (p.a.)	5.00%	4.50%	5.00%
Salary escalation (p.a.)	5.00%	5.00%	5.00%

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.

J) As at 31 March 2025; the current liabilities exceed current assets of the Company by ₹ 6,756.03 Million. Basis predicted cash flows from operations for the financial year 2025-26, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.

K) **Earnings per share (EPS):**

Amount in ₹ million

Particulars	As at	As at	As at
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
A) Profit attributable to equity shareholders	(1,538.76)	(808.20)	(492.43)
B) Weighted average number of equity shares for basic EPS	13,31,429	12,00,250	7,36,209
Effect of Dilution	-	-	-
C) Weighted average number of equity shares adjusted for the effects of dilution	13,31,429	12,00,250	7,36,209
Basic EPS (Amount in ₹)(A/B)	(1,155.72)	(673.36)	(668.87)
Diluted EPS (Amount in ₹) (A/C)	(1,155.72)	(673.36)	(668.87)

L. Previous year's figure have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors



**Manoj Rustagi**  
Director



**Sharad Nair**  
Director

Date: 22<sup>nd</sup> July 2025

Date: 22<sup>nd</sup> July 2025