38, Bombay Mutual Building,
2nd Floor, Dr. D. N. Road, Fort,
Mumbai - 400 001.

Tel. : +91(22) 2262 2000/2262 3000
Email : contact@shahgupta.com
Web : www.shahgupta.com

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

To the Members of JSW Green Cement Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Green Cement Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.

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

   i. The Company does not have any pending litigations which would impact its financial position in financial statements – Refer note 33 (a) to the financial statements.

   ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared and paid dividend during the year.

   vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

   Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670NVTWKO8967
Place: Mumbai
Date: May 15, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Green Cement Private Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. There were no material discrepancies noticed on such verification.

(c) The Company does not hold any immovable property during the year. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.

(iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148 of the Act. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We are, however, not required to make a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. There are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

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(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.

(xiv) The provisions of internal audit are not applicable to the Company. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 33 (j) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

SHAH GUPTA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670NVTWKO8967
Place: Mumbai
Date: May 15, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **JSW Green Cement Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670NVTWKO8967
Place: Mumbai
Date: May 15, 2026

JSW GREEN CEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2026

₹ Lakh

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	3,587.98	2,876.49
	(b) Capital work-in-progress	5	282.76	313.33
	(c) Right of use assets	6	332.63	889.24
	(d) Intangible assets	7	4.80	4.86
	(e) Financial assets			
	(i) Other financial assets	8	407.30	301.75
	(f) Deferred tax assets(net)	9	61.35	329.19
	(g) Income tax assets (net)	10	54.26	27.23
	(h) Other non-current assets	11	9.42	62.99
	Total non-current assets		**4,740.50**	**4,805.08**
	Current assets			
	(a) Inventories	12	1,708.72	775.43
	(b) Financial assets		-	
	(i) Trade receivables	13	15,909.64	7,325.00
	(ii) Cash and cash equivalents	14	190.39	564.93
	(iii) Bank balances other than (ii) above	15	12.17	10.00
	(iv) Other financial assets	8	123.95	12.17
	(c) Other current assets	11	1,084.56	260.75
	Total current assets		**19,029.43**	**8,948.28**
	Total assets		**23,769.93**	**13,753.36**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	16	1.00	1.00
	(b) Other equity	17	776.51	(826.59)
	Total Equity		**777.51**	**(825.59)**
	Non current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	425.00	1,975.00
	(ii) Lease liabilities	6	129.86	700.20
	(iii) Other financial liabilities	19	79.60	54.01
	(b) Provisions	20	193.78	-
	Total non-current liabilities		**828.24**	**2,729.21**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	1,450.00	346.00
	(ii) Lease liabilities	6	257.33	290.62
	(iii) Trade payables		-	-
	Total outstanding dues of micro and small enterprises	21	3,465.92	1,394.39
	Total outstanding dues of creditors other than micro and small enterprises	21	14,267.74	9,033.85
	(iv) Other financial liabilities	19	996.14	346.24
	(b) Provisions	20	16.00	-
	(c) Other current liabilities	22	1,524.46	438.64
	(d) Current tax liabilities (net)	23	186.59	-
	Total current liabilities		**22,164.18**	**11,849.74**
	Total liabilitites		**22,992.42**	**14,578.95**
	Total Equity and liabilities		**23,769.93**	**13,753.36**

See accompanying notes to the financial statement.

As per our attached report of even date
For Shah & Gupta
Chartered Accountants
F.R.N. 109574W

Parth Patel
Partner
Membership No.: 172670
UDIN : 26172670NVTWKEO8967

Place: Mumbai
Date: 15 May 2026

For and on behalf of the Board of Directors

Girish Unnikrishnan Menon
Director
DIN: 09387815

Manoj Kumar Rustagi
Director
DIN: 07742914

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

JSW GREEN CEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

₹ Lakh

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st Mar 2025
I	Revenue from operations	24	53,219.40	30,279.45
II	Other income	25	76.29	42.28
III	**Total Income (I+II)**		**53,295.69**	**30,321.73**
IV	**Expenses**			
	Cost of raw material consumed	26	33,920.19	20,260.97
	Purchase of stock in trade		5,659.22	2,385.81
	Job work and service charges		798.13	560.08
	Employee benefits expense	27	1,746.97	1,229.97
	Power and fuel		164.75	162.12
	Freight and handling expenses		4,359.25	2,734.21
	Other expenses	28	3,352.65	2,045.69
	Total Expenses (IV)		**50,001.16**	**29,378.85**
V	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (III - IV)**		**3,294.53**	**942.88**
VI	Finance costs	29	421.92	313.17
VII	Depreciation and amortisation expense	30	574.04	662.22
VIII	**Profit/(loss) before exceptional item and tax (V-VI-VII)**		**2,298.57**	**(32.51)**
IX	Exceptional items	33(k)	56.14	-
X	**Profit/(loss) before tax (VIII-IX)**		**2,242.43**	**(32.51)**
	Tax expenses			
	Current tax		370.89	
	Deferred tax		267.85	(9.03)
XI	**Total tax expenses**		**638.74**	**(9.03)**
XII	**Profit / (loss) for the year (X - XI)**		**1,603.69**	**(23.48)**
XIII	**Other comprehensive income/(loss) (OCI)**			-
(A)	i) Items that will not be reclassified to profit or loss		(0.79)	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		0.20	-
	Total (A)		**(0.59)**	-
(B)	ii) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total (B)			
	Total other comprehensive income/(loss) (A+B)		**(0.59)**	-
XIV	**Total comprehensive income / (loss) (XII+XIII)**		**1,603.10**	**(23.48)**
XV	**Earnings per equity share (face value of ₹ 10/- each)**	33(f)	16,036.90	(234.80)

See accompanying notes to the financial statement.
As per our attached report of even date

For Shah & Gupta
Chartered Accountants
F.R.N. 109574W

Parth Patel
Partner
Membership No.: 172670
UDIN : 26172670NVTWKEO8967

Place: Mumbai
Date: 15 May 2026

For and on behalf of the Board of Directors

Girish Unnikrishnan Menon
Director
DIN: 09387815

Manoj Kumar Rustagi
Director
DIN: 07742914

JSW GREEN CEMENT PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31st MARCH, 2026

(A) Equity Share Capital

₹ Lakh

Particular	Total
Balance as at 1st April, 2024	**1.00**
Movement during the year	-
Balance as at 31st March 2025	**1.00**
Movement during the year	-
Balance as at 31st March, 2026	**1.00**

(B) Other equity

₹ Lakh

Particulars	Reserves & surplus	
	Retained Earnings	Total
Balance as at 1st April 2024	**(803.11)**	**(803.11)**
Loss for the year	(23.48)	(23.48)
Other comprehensive income / (loss) for the year (net of tax)	-	-
Total comprehensive loss for the year	**(23.48)**	**(23.48)**
Balance as at 31st March, 2025	**(826.59)**	**(826.59)**
Profit for the year	1,603.69	1,603.69
Other comprehensive income / (loss) for the year (net of tax)	(0.59)	(0.59)
Total comprehensive income for the year	**1,603.10**	**1,603.10**
Balance as at 31st March, 2026	**776.51**	**776.51**

See accompanying notes to the financial statement.
As per our attached report of even date

For Shah & Gupta
Chartered Accountants
F.R.N. 109574W

Parth Patel
Partner
Membership No.: 172670
UDIN : 26172670NVTWKEO8967

Place: Mumbai
Date: 15 May 2026

For and on behalf of the Board of Directors

Girish Unnikrishnan Menon
Director
DIN: 09387815

Manoj Kumar Rustagi
Director
DIN: 07742914

JSW GREEN CEMENT PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT / (LOSS) BEFORE TAX	**2,242.43**	**(32.51)**
Adjustments for:	-	-
Depreciation and amortisation expenses	574.04	662.22
Property, plant and equipment written-off	174.74	157.38
Gain on termination of leases	(60.57)	(29.79)
Interest Income	(15.72)	(12.49)
Finance cost	421.92	205.35
Operating profit before working capital changes	**3,336.84**	**1,057.98**
Adjustment for movement in working capital :		
(Increase) in Trade receivables	(8,584.65)	(2,624.22)
(Increase) in Inventories	(933.28)	(274.90)
(Increase) in financial and other assets	(1,020.79)	(106.92)
Increase in Trade payables	9,252.47	4,146.90
Cash generated from operations	**2,050.59**	**2,198.84**
Income taxes paid (net)	(211.13)	(17.78)
Net Cash Generated From Operating Activities (A)	**1,839.46**	**2,181.06**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(1,122.08)	(1,222.48)
Bank deposits not considered as cash and cash equivalents (net)	(2.17)	(2.33)
Interest received	3.91	2.46
Net Cash Used In Investing Activities (B)	**(1,120.34)**	**(1,222.35)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	-	425.00
Repayment of non-current borrowings	(446.00)	(326.00)
Payment for lease liabilities	(232.07)	(179.49)
Interest paid	(415.59)	(320.05)
Net Cash Used In Financing Activities (C)	**(1,093.66)**	**(400.54)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(374.54)**	**558.17**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**564.93**	**6.76**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 14)	**190.39**	**564.93**

Reconciliation forming part of cash flow statement

₹ Lakh

Particulars	1st April 2025	Cash flow (Net)	New Leases	Other*	31st March 2026
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing note-18)	2,321.00	(446.00)	-	-	1,875.00
Lease liabilities (including current maturities)	990.82	1,051.38	-	(60.57)	1,981.63

Particulars	1st April 2024	Cash flow (Net)	New Leases	Other*	31st March 2025
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing note-18)	2,222.00	99.00	-	-	2,321.00
Lease liabilities (including current maturities)	1,159.55	(463.60)	324.66	(29.79)	990.82

See accompanying notes to the financial statement.

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 comprise of Gain on termination of leases

As per our attached report of even date
For Shah & Gupta
Chartered Accountants
F.R.N. 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth Patel
Partner
Membership No.: 172670
UDIN : 26172670NVTWKEO8967

Place : Mumbai
Date: 15 May 2026

For and on behalf of the Board of Directors

Girish Unnikrishnan Menon
Director
DIN: 09387815

Manoj Kumar Rustagi
Director
DIN: 07742914

JSW Green Cement Pvt Limited

JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2026

Note 4 Property, plant and equipment

₹ Lakh

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Computers	Office Equipments	Total
I. Cost						
Balance as at 1st April, 2024	210.73	2,460.13	76.73	38.54	1.04	2,787.17
Additions	170.65	641.53	23.23	27.62	-	863.03
Deductions	21.29	220.36	-		-	241.65
Balance as at 31st March, 2025	**360.09**	**2,881.30**	**99.96**	**66.16**	**1.04**	**3,408.55**
Additions	250.91	879.90	34.04	49.82	4.30	1,218.97
Deductions*	172.94	33.81	-	-	-	206.75
Balance as at 31st March, 2026	**438.06**	**3,727.39**	**134.00**	**115.98**	**5.34**	**4,420.77**
II. Accumulated depreciation						
Balance as at 1st April, 2024	13.29	312.66	9.65	16.00	0.04	351.64
Depreciation expense for the year	28.42	213.14	7.95	14.98	0.20	264.69
Deductions	6.31	77.96	-	-		84.27
Balance as at 31st March, 2025	**35.40**	**447.84**	**17.60**	**30.98**	**0.24**	**532.06**
Depreciation expense for the year	30.78	260.40	11.00	30.16	0.40	332.74
Deductions*	26.78	5.23	-	-	-	32.01
Balance as at 31st March, 2026	**39.40**	**703.01**	**28.60**	**61.14**	**0.64**	**832.79**
Carrying value						
Balance as at 31st March, 2026	**398.66**	**3,024.38**	**105.40**	**54.84**	**4.70**	**3,587.98**
Balance as at 31st March, 2025	**324.69**	**2,433.46**	**82.36**	**35.18**	**0.80**	**2,876.49**

*Deduction of PPE include write off of certain civil and mechanical structure having its book value of ₹174.74Lakh (as at 31st March, 2025 ₹157.38Lakh)

JSW Green Cement Pvt Limited

SHAH GUPTA & CO. MUMBAI FRN 1[illegible]574W CHARTERED ACCOUNTANTS

5. Capital work-in-progress (CWIP)

₹ Lakh

Particulars	Amount
Balance as at 01st April, 2024	**169.78**
Additions	147.89
Deduction/capitalisation	(4.34)
Balance as at 31st March, 2025	**313.33**
Additions	136.89
Deduction/capitalisation	(167.46)
Balance as at 31st March, 2026	**282.76**

CWIP Ageing Schedule
As at 31st March, 2026

₹ Lakh

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	136.90			145.86	282.76
Project temporarily suspended	-				-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**136.90**	**-**	**-**	**145.86**	**282.76**

As at 31st March, 2025

₹ Lakh

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	147.90	6.29	13.28	145.86	313.33
Project temporarily suspended	-				-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**147.90**	**6.29**	**13.28**	**145.86**	**313.33**

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2026

Note 6 Right of Use assets and Lease liability

₹ Lakh

Particulars	Leasehold Land	Plant and machinery	Total
I. At cost			
Balance as at 1st April, 2024	1,481.52	524.44	2,005.96
Additions	-	324.66	324.66
Deductions	(689.89)	(36.99)	(726.88)
Balance as at 31st March, 2025	**791.63**	**812.11**	**1,603.74**
Additions	-	-	-
Deductions	(355.82)	(122.14)	(477.96)
Balance as at 31st March, 2026	**435.81**	**689.97**	**1,125.78**
II. Accumulated amortisation			
Balance as at 1st April, 2024	718.86	252.41	971.27
Depreciation expense for the year	253.67	142.99	396.66
Deductions	(634.32)	(19.11)	(653.43)
Balance as at 31st March, 2025	**338.21**	**376.29**	**714.50**
Depreciation expense for the year	118.37	120.36	238.73
Deductions	(115.29)	(44.79)	(160.08)
Balance as at 31st March, 2026	**341.29**	**451.86**	**793.15**
Caryying value			
Balance as at 31st March, 2026	**94.52**	**238.11**	**332.63**
Balance as at 31st March, 2025	**453.42**	**435.82**	**889.24**

Lease liabilities

₹ Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening lease liability	990.82	**1,159.55**
Additions	-	324.66
Interest accrued*	55.14	107.82
Lease principal payments	(232.07)	(392.72)
Lease interest payments	(55.14)	(107.82)
Reversal	(371.57)	(100.66)
Closing lease liability	387.19	990.82

* Interest with respect to lease liability amounting to ₹ NIL (for the year ended 31st March, 2025 ₹ NIL) had been considered as project cost and is capitalised.

Breakup of lease liabilities:

₹ Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	257.33	290.62
Non Current	129.86	700.20
Total	**387.19**	**990.82**

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

₹ Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	257.55	336.64
Later than 1 year and not later than 5 years	168.00	713.64
Later than 5 years	-	136.27
Total	**425.55**	**1,186.56**

The Company does not face a significant liquidity risk with regards to it's lease liabilities as the current assets are sufficient to meet the obligations related to lease liabiltities as and when they fall due (refer note no. 33(g))

The Company has recognised ₹ 30.02 Lakh as rent expenses during the year (previous year ₹ 16.00 Lakh) which pertains to short term lease/low value asset which was not recognised as part of right of use asset.

Note 7 Intangible assets ₹ Lakh

Particulars	Software	Total
I. Cost		
Balance as at 1st April, 2024	1.43	1.43
Additions	4.68	4.68
Deductions	-	-
Balance as at 31st March, 2025	**6.11**	**6.11**
Additions	2.52	2.52
Deductions	-	-
Balance as at 31st March, 2026	**8.63**	**8.63**
II. Accumulated amortisation and impairment		
Balance as at 1st April, 2024	0.38	0.38
Amortization for the year	0.87	0.87
Deductions	-	-
Balance as at 31st March, 2025	**1.25**	**1.25**
Amortization for the year	2.58	2.58
Deductions	-	-
Balance as at 31st March, 2026	**3.83**	**3.83**
Carrying value		
Balance as at 31st March, 2026	**4.80**	**4.80**
Balance as at 31st March, 2025	**4.86**	**4.86**

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

8.Other financial assets (unsecured, considered good)

₹Lakh

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Interest receivable				
- from others	-	-	15.31	3.50
Security deposits	209.61	194.56	-	-
Claims receivable			108.64	
Bank deposits with more than 12 months maturity*	197.69	107.19	-	8.67
Total	407.30	301.75	123.95	12.17

*lien against bank guarantee

9. Deferred tax assets(net) :

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for investment allowance, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions.MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

A. Income Tax Expense :

₹Lakh

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax:		
in respect of the current year	370.69	-
	370.69	-
Deferred tax:		
Deferred tax (income) / expense	267.85	(9.03)
Total deferred tax	267.85	(9.03)
Total tax expense	638.54	(9.03)

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

₹Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit / (loss) Before Tax	**2,242.44**	(32.51)
Enacted Tax rate in India	25.17%	27.82%
Expected income tax expense at statutory tax rate	**564.38**	(9.05)
Tax provision for earlier year	-	0.02
Expense not deductible in determining taxable profit	86.79	
Due to Income tax rate change	(12.63)	-
Total	**74.16**	**0.02**
Tax expense recognised in Statement of Profit and Loss	**638.54**	**(9.03)**
Effective Tax Rate	**28.48%**	27.77%

B. Deferred tax asset (Net)

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

₹Lakh

Deferred tax balance in relation to	As at 1st April, 2025	Recognised in profit and loss	Recognised in other comprehensive income	As at 31st March, 2026
Property plant and equipment	(77.98)	14.45	-	(63.53)
Right of use asset	(247.39)	163.67	-	(83.72)
Carried forward business loss/unabsorbed depreciation	373.97	(373.97)	-	-
Lease liabilities	275.65	(178.20)	-	97.45
Others	4.94	106.20	-	111.14
Balance at the end of the year	**329.19**	**(267.85)**	-	**61.35**

₹Lakh

Deferred tax balance in relation to	As at 1st April, 2024	Recognised in profit and loss	Recognised in other comprehensive income	As at 31st March, 2025
Property plant and equipment	(90.84)	12.86	-	(77.98)
Right of use asset	(287.85)	40.46	-	(247.39)
Carried forward business loss/unabsorbed depreciation	368.38	5.59	-	373.97
Lease liabilities	322.59	(46.94)	-	275.65
Others	7.89	(2.94)	-	4.94
Balance at the end of the year	**320.16**	**9.03**	-	**329.19**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2026

10. Income tax assets (net)

₹Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax and tax deducted at source (net of provision for tax)	54.26	27.23
Total	54.26	27.23

11. Other assets

₹Lakh

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good				
Capital advances	8.03	53.05	-	-
Other advances	-	-	-	-
Advance to suppliers	-	-	32.84	5.66
Other assets				
Indirect tax balances/recoverable/credits	-	-	991.04	250.07
Prepayments	1.39	9.94	58.30	5.02
Advance to employees	-	-	2.38	-
Total	9.42	62.99	1,084.56	260.75

12. Inventories (Valued at lower of cost and net realisable value, unless otherwise stated)

₹Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	1,095.60	529.78
Stock in trade	296.88	77.77
Stores and spares	316.24	167.88
Total	1,708.72	775.43

During the year ended 31st March, 2026, the written down value of stores and spares inventory by ₹ Nil (31st March, 2025: ₹ NIL). Provision for non moving stores and spares as at 31st March, 2026 is ₹ NIL (31st March, 2025 : ₹ NIL)

13. Trade Receivables

₹Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good, Secured	680.39	238.62
Considered good, Unsecured	15,365.40	7,173.60
	16,045.79	7,412.22
Less: Allowance for doubtful debts	(136.15)	(87.22)
Total	15,909.64	7,325.00

Trade receivable are secured by the funds received from Del credere agent (refer note 19)

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 31.

Trade receivables from related parties details has been described in note 32 (C).

The credit period on sales of goods ranges from 30 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, 2026

₹Lakh

Particulars	Unbilled dues	Not due	Due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good								
- Disputed	-	-	-	-	-	-	-	-
- Undisputed	251.76	11,202.35	3,844.10	469.35	70.21	61.29	10.59	15,909.64
Trade receivables - considered doubtful								
- Disputed	-	-	0.65	25.36	40.72	55.62	13.80	136.15
- Undisputed	-	-	-	-	-	-	-	-
Less- Allowance for doubtful debts	-	-	(0.65)	(25.36)	(40.72)	(55.62)	(13.80)	(136.15)
Total	251.76	11,202.35	3,844.10	469.35	70.21	61.29	24.39	15,909.64

As at 31st March, 2025

₹Lakh

Particulars	Unbilled dues	Not due	Due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good								
- Disputed	-	-	-	-	-	-	-	-
- Undisputed	234.27	6,098.96	813.91	78.01	97.23	2.62	-	7,325.00
Trade receivables - considered doubtful								
- Disputed	-	2.44	13.70	17.49	36.37	17.18	0.04	87.22
- Undisputed	-	-	-	-	-	-	-	-
Less- Allowance for doubtful debts	-	(2.44)	(13.70)	(17.49)	(36.37)	(17.18)	(0.04)	(87.22)
Total	234.27	6,098.96	813.91	78.01	97.23	2.62	0.04	7,325.00

14. Cash and cash equivalents

₹Lakh

Particulars	As at 31st March,	As at 31st March, 2025
Balances with banks in current account	190.39	564.93
Total	190.39	564.93

SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

15. Bank balances other than cash and cash equivalents

₹Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lien marked balances*		
Deposit with original maturity of more than 3 months but less than 12 months	12.17	10.00
Total	12.17	10.00

*lien against bank guarantee

16. Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Share Capital	No. of Shares		₹Lakh	
a) Authorised Capital				
Equity shares of the par value ₹10 each	10,000.00	10,000.00	1.00	1.00
b) Issued, Subscribed & Fully Paid Up Capital				
Equity shares of ₹10 each fully paid up	10,000.00	10,000.00	1.00	1.00
	10,000.00	10,000.00	1.00	1.00

16.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	10,000	10,000
Add: Issue of shares during the year	-	-
Equity shares at the end of the year	10,000	10,000

16.2 Rights, preferences and restrictions attached to equity shares

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

16.3 Shareholders holding more than 5% of aggregate equity share in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shareholding				
JSW Cement Limited - Holding Company	10,000	100.00%	10,000	100.00%

16.4 Shares Alloted 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

16.5 Shares held by promoters at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025		% change during the year
Promotor :					
JSW Cement Limited	10,000	100.00%	10,000	100.00%	-

17. Other equity

₹Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings	776.51	(826.59)
Total	776.51	(826.59)

Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

18. Borrowings (at amortised cost)

₹Lakh

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unsecured				
Term Loans				
From related parties * (Refer note no. 32 (C))	425.00	1,975.00	1,450.00	346.00
Total	425.00	1,975.00	1,450.00	346.00

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

Terms of repayment of unsecured term loans

Terms of repayment of unsecured term loans	As at 31st March, 2026	As at 31st March, 2025
Within 1 year	1,450.00	346.00
1-2 years	425.00	1,550.00
2-3 years	-	425.00
Total	1,875.00	2,321.00

* The above unsecured loan has been taken from holding company, JSW Cement Limited. The tenure of the loan is repayable within 3 years from the date of drawal.

* The rate of interest is 7.98% to 8.50% per annum for the year ended March 31, 2026 (8.70% to 8.75% per annum for the year ended March 31, 2025).

19. Other financial liabilities

₹Lakh

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Payables for capital projects	79.60	54.01	-	8.71
Security deposit received	-	-	123.69	69.21
Del credre finance payable	-	-	680.39	238.62
Interest accrued but not due on borrowings	-	-	36.04	29.70
Other payables	-		156.02	
Total	79.60	54.01	996.14	346.24

20. Provisions

₹Lakh

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits				
Gratuity (refer note 33 (k))	130.18	-	11.27	-
Compensated absences (refer note 33 (k))	63.60	-	4.73	-
Total	193.78	-	16.00	-

21. Trade Payables

₹Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises	3,465.92	1,394.39
Total outstanding dues of creditors other than micro and small enterprises	14,267.74	9,033.85
Total	17,733.66	10,428.24

Refer note 32 (C) with respect to amount payable to Related Parties.

Trade payable ageing schedule

As at 31st March, 2026

₹Lakh

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	1,516.40	1,832.33	103.20	10.10	3.89	3,465.92
Others	7,009.40	737.26	6,503.90	6.58	10.46	0.14	14,267.74
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	7,009.40	2,253.66	8,336.23	109.78	20.56	4.03	17,733.66

As at 31st March, 2025

₹Lakh

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	1,391.31	3.08	-	-	-	1,394.39
Others	3,300.94	1,602.63	4,114.88	17.47	(2.45)	0.38	9,033.85
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	3,300.94	2,993.94	4,117.96	17.47	(2.45)	0.38	10,428.24

Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the Company):

₹Lakh

Sl No	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	(i)The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	3,465.92	1,394.39
	(ii) The interest due on above	4.50	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	15,449.68	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	165.48	-
e)	The amounts of interest accrued and remaining unpaid	169.98	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

22. Other current liabilities

₹Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract Liability		
Advances from customers	48.26	59.89
Other liabilities		
Statutory dues payable	1,475.98	378.75
Other Payables	0.22	-
Total	**1,524.46**	**438.64**

23. Current tax liabilities (net)

₹Lakh

Particulars	Current	
	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (net of advance tax)	186.59	-
Total	186.59	-

24. Revenue from operations

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Revenue from contract with customers		
Sale of manufactured products	42,490.54	27,359.06
Sale of traded goods	7,741.52	1,898.79
Sale of services	2,987.34	1,021.60
Total	**53,219.40**	**30,279.45**

Reconciliation of Revenue from sale of products with the contracted price

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Contracted Price	55,695.28	30,320.95
Less: Trade Discount, Volume, Rebate etc.	(2,475.88)	(41.50)
Sale of products	**53,219.40**	**30,279.45**

Product wise turnover

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Ready Mix Concrete	48,003.68	29,720.99
Construction Chemical	5,215.72	558.46
Total	53,219.40	30,279.45

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

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 33

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Revenue from contracts with customer	53,219.40	30,279.45
Other operating revenue	-	-
Total revenue from operations	**53,219.40**	**30,279.45**
India	53,219.40	30,279.45
Outside India	-	-
Total revenue from operations	**53,219.40**	**30,279.45**
Timing of revenue recognition		
At a point in time	53,219.40	30,279.45
Total revenue from operations	**53,219.40**	**30,279.45**

Revenue recognised from contract liability

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Trade receivables (refer note 13)	15,909.64	7,325.00
Contract Liabilities		
Advance from customers (refer note 22)	48.26	59.89

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

25. Other Income

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Interest income earned on financial asset measured at amortised cost		
- Bank deposits	12.01	11.09
- Others	3.71	1.40
Gain on termination of leases	60.57	29.79
Total	**76.29**	**42.28**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

26.Cost of raw material consumed

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Inventory at the beginning of the year	529.78	369.48
Add : Purchases	34,486.01	20,421.27
Less: Inventory at the end of the year	(1,095.60)	(529.78)
Total	33,920.19	20,260.97

27. Employee benefits expense

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Salaries and wages	1,625.55	1,214.46
Contributions to provident fund and other funds (refer note 33 (k))*	68.53	-
Gratuity expense (refer note 33 (k))*	90.69	-
Staff welfare expenses	19.13	15.51
Total	1,803.90	1,229.97

*Employees transferred from JSW Cement Ltd. w.e.f 01st April, 2025

28. Other expenses

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Consumption of stores and spares	169.11	100.61
Packing Cost	12.28	46.47
Repairs and maintenance expenses	864.31	228.88
Rent (refer note 6)	30.02	16.00
Rates and taxes	28.84	6.41
Insurance	28.75	6.07
Legal & professional	225.53	188.62
Advertisement & publicity	99.39	45.50
Commission on sales	104.11	99.13
Rebates & discounts	-	15.63
Selling & distribution expenses	117.78	79.72
Auditors remuneration (refer note a)	4.00	5.10
Property, plant and equipment written-off	174.74	157.38
Travelling expenses	247.09	66.58
Contractual labour expenses	847.53	663.92
Provision for doubtful debt	58.84	69.04
Miscellaneous expenses	340.33	250.63
Total	3,352.65	2,045.69

Note :
a) **Auditors remuneration (excluding tax)**

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit Fees		
Statutory Audit	3.00	4.10
Tax Audit	1.00	1.00
Total	4.00	5.10

29. Finance Costs

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Interest expenses	357.75	204.23
Interest on lease liabilities	55.14	107.82
Other borrowing cost	9.03	1.12
Total	421.92	313.17

Interest expenses cost includes interest paid to security deposit received from dealers.

30. Depreciation and amortisation expense

₹Lakh

Particulars	For the year ended 31st March 2026	For the year ended 31st Mar 2025
Depreciation on property, plant and equipment	332.74	264.69
Depreciation on right of use assets	238.72	396.66
Amortisation of intangible assets	2.58	0.87
Total	574.04	662.22

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

Note 31
Financial instruments
A. Capital risk management

The objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The 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 Holding Company. The Company is not subject to any externally imposed capital requirements.

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

₹Lakh

Particulars	31st March 2026	31st March 2025
Long term borrowings #	1,875.00	2,321.00
Less: Cash and cash equivalent	(190.39)	(564.93)
Less: Bank balances other than cash and cash equivalents	(12.17)	(10.00)
Net Debt	1,672.44	1,746.07
Total Equity	**777.51**	**(825.59)**
Gearing ratio	**2.15**	**(2.11)**

including current maturities of long term debt

(i) Equity includes all capital and reserves of the company that are managed as capital (Refer note 16 and 17)

(ii) Debt is defined as long-term and short-term borrowings. (refer note 18)

B. Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

₹Lakh

Particulars	31st March 2026		31st March 2025	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost				
Trade receivables	15,909.64	15,909.64	7,325.00	7,325.00
Cash and cash equivalents	190.39	190.39	564.93	564.93
Bank balances other than cash and cash equivalents	12.17	12.17	10.00	10.00
Other financial assets	531.25	531.25	313.92	313.92
Total financial assets at amortised cost	**16,643.45**	**16,643.45**	**8,213.85**	**8,213.85**
Financial liabilities				
Measured at amortised cost				
Long term borrowings #	1,875.00	1,875.00	2,321.00	2,321.00
Lease liabilities	387.19	387.19	990.82	990.82
Trade payables	17,733.66	17,733.66	10,428.24	10,428.24
Other financial liabilities	1,075.74	1,075.74	400.25	400.25
Total financial liabilities at amortised cost	**21,071.59**	**21,071.59**	**14,140.31**	**14,140.31**

including current maturities of long term debt

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

C. Fair value hierarchy of financial instruments

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

For details of Financial assets / liabilities at amortized cost but fair value to be disclosed in category wise, the Management considers that the carrying amounts of financial assets and financial liabilites recognised in the financial statements approximate their fair value.

D. Financial risk management

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments::
- Market risk
- Interest rate risk
- Credit risk
- Liquidity risk; and
- Commodity 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. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates.

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

₹Lakh

Particular	As at 31st March 2026	As at 31st March 2025
Fixed rate borrowings	-	-
Floating rate borrowings	1,875.00	2,321.00
Total gross borrowings	**1,875.00**	**2,321.00**
Less: Upfront fees	-	-
Total borrowings	**1,875.00**	**2,321.00**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's loss for the year ended 31st March 2026 would decrease / increase by ₹ 18.75 Lakh (for the year ended 31st March 2025: decrease / increase by ₹ 23.21 Lakh). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

iii. Credit risk management

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

Trade receivables

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. The doubtful amount is proivded based on the analysis done on case to case basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN: 109574W

JSW Green Cement Pvt Limited

JSW GREEN CEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2026

iv. Liquidity risk management

Liquidity risk is the risk that company will not be able to meet its financial obligations as they become due. The Company manage liquidity risk by maintaining adequate reserve and reserve borrowing facilities by continuous monitoring forecast and actual cash flows and by matching the maturity profile 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 2026 ₹Lakh

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	190.39	-	-	190.39
Bank balances other than cash and cash equivalents	12.17	-	-	12.17
Trade receivables	15,909.64	-	-	15,909.64
Other financial assets	123.95	407.30	-	531.25
Total Financial assets	**16,236.15**	**407.30**	-	**16,643.45**
Financial liabilities				
Long term borrowings including current maturities and interest	1,570.22	434.74	-	2,004.96
Trade payable	17,733.66	-	-	17,733.66
Lease liability	257.33	129.86	-	387.19
Other financial liabilities	996.14	79.60	-	1,075.74
Total financial liabilities	**20,557.35**	**644.20**	-	**21,201.55**

Liquidity exposure as at 31st March 2025 ₹Lakh

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	564.93	-	-	564.93
Bank balances other than cash and cash equivalents	10.00	-	-	10.00
Trade receivables	7,325.00			7,325.00
Other financial assets	12.17	301.75	-	313.92
Total Financial assets	**7,912.10**	**301.75**	-	**8,213.85**
Financial liabilities				
Long term borrowings including current maturities and interest	373.02	2,289.15	-	2,662.17
Trade payable	10,428.24	-	-	10,428.24
Lease liabilities	290.62	578.08	122.12	990.82
Other financial liabilities	346.24	54.01	-	400.25
Total financial liabilities	**11,438.12**	**2,921.24**	**122.12**	**14,481.48**

V) Commodity price risk

The Company purchases its raw material and traded goods for construction chemical division in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of Bulk Raw material and traded goods. To manage the risk, the company take steps to reduce the cost and the processes and policies related to such risk are reviewed and controlled by senior management.

SHAH GUPTA & CO. MUMBAI FRN [illegible] CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

Note 32 Related party disclosue as per Ind AS 24 :

A Name of Related parties

1 **Holding**
JSW Cement Limited

2 **Fellow Subsidiary Companies**
(i) Shiva Cement Limited
(ii) Utkarsh Transport Private Limited
(iii) Cemterra Enterprise Private Limited
(iv) JSW Cement MiddleEast LLC-SPC (w.e.f. 24th March 2026)

3 **Non Executive Directors**
Mr. Nilesh Narwekar (Director)
Mr. Manoj Kumar Rustagi (Director)
Mr. Girish Unnikrishnan Menon (Director)

4 **Other related parties with whom the Company has entered into transactions**
JSW Global Business Solutions Limited (formerly known as Sapphire Technologies Limited)
JSW One Distribution Limited
JSW Steel Limited
JSW Vijayanagar Metallics Limited
JSW Techno Projects Management Limited
JSW Jaigarh Port Limited
Amba River Coke Limited
JSW Airflows Limited
JSW Dharamtar Port Pvt Ltd
JSW Greentech Limited
JSW Infrastructure Limited
JSW Jatadhar Marine Services Privat
JSW Realty & Infrastructure P Ltd
JSW Shipping & Logistics Pvt Ltd
JSW Steel Coated Products Limited
JSW Utkal Steel Limited
Inspire Institute Of Sport

B **Transactions with related parties for year ended** ₹ Lakh

Particulars	Holding Company		Other related parties	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Purchase of Goods/ Power & Fuel/ Services:				
JSW Cement Limited	14,799.85	7,084.10	-	-
JSW Steel Limited			37.73	54.61
JSW Global Business Solution Limited			115.34	102.30
Total	**14,799.85**	**7,084.10**	**153.07**	**156.91**
Reimbursement of expenses incurred on our behalf by:				
JSW Cement Limited	-	1,226.37	-	-
Total	-	**1,226.37**		
Sales of Goods / Services :				
JSW One Distribution Limited	-	-	2.09	6.04
JSW Steel Limited	-	-	22,513.09	6,147.08
JSW Vijayanagar Metallics Limited	-	-	204.19	213.88
JSW Cement Limited	61.17	114.39	-	-
Jsw Techno Projects Management Limi	-	-	12.79	35.85
JSW Jaigarh Port Limited	-	-	3.50	3.75
Amba River Coke Limited	-	-	19.40	-
Jsw Airflows Limited	-	-	876.31	-
Jsw Dharamtar Port Pvt Ltd	-	-	339.32	-
Jsw Greentech Limited	-	-	2,272.12	-
Jsw Infrastructure Limited	-	-	168.14	-
Jsw Jatadhar Marine Services Privat	-	-	3,642.33	-
Jsw Realty & Infrastructure P Ltd	-	-	140.83	-
Jsw Shipping & Logistics Pvt Ltd	-	-	23.85	-
Jsw Steel Coated Products Limited	-	-	16.38	-
Jsw Utkal Steel Limited	-	-	529.09	-
Inspire Institute Of Sport			63.33	
Interest paid on loan /deposit taken from				
JSW Cement Limited	184.47	201.40	-	-
Total	**184.47**	**201.40**	-	-
Loan repaid				
JSW Cement Limited	446.00	326.00	-	-
Total	**446.00**	**326.00**	-	-
Loans Received:				
JSW Cement Limited	-	425.00	-	-
Total	-	**425.00**	-	-

*** Amount excludes duties and taxes**

SHAH GUPTA & CO. MUMBAI FRN : 1[illegible]574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2026, the Company has not recorded any loss allowances of trade receivable from related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

C **Amount due to /from related parties**

Particulars	Holding Company		Other related parties	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Trade Payables				
JSW Cement Limited	6,648.01	5,264.63	-	-
JSW Global Business Solution Limited	-	-	30.72	8.30
Total	**6,648.01**	**5,264.63**	**30.72**	**8.30**
Advance given				
JSW Steel Limited	-	-	8.53	53.05
Trade Receivables:				
Windsor Residency Private Limited	-	-	-	-
JSW One Distribution Limited	-	-	(0.01)	1.00
JSW Steel Limited	-	-	4,878.15	2,959.02
JSW Vijayanagar Metallics Limited	-	-	152.62	88.73
JSW Cement Limited	9.38	54.57	-	-
Jsw Techno Projects Management Limi	-	-	13.95	2.24
Amba River Coke Limited	-	-	6.30	-
Jsw Airflows Limited	-	-	412.85	-
Jsw Dharamtar Port Pvt Ltd	-	-	99.64	-
Jsw Greentech Limited	-	-	574.65	-
Jsw Infrastructure Limited	-	-	79.80	-
Jsw Jatadhar Marine Services Privat	-	-	2,057.62	-
Jsw Realty & Infrastructure P Ltd	-	-	118.70	-
Jsw Shipping & Logistics Pvt Ltd	-	-	1.57	-
Jsw Steel Coated Products Limited	-	-	5.73	-
Jsw Utkal Steel Limited	-	-	644.70	-
Total	**9.38**	**54.57**	**9,046.27**	**3,051.00**
Loan taken				
JSW Cement Limited	1,875.00	2,321.00	-	-
Total	**1,875.00**	**2,321.00**	-	-
Interest Payable on Loan Availed				
JSW Cement Limited	35.98	44.81	-	-
Total	**35.98**	**44.81**	-	-

*Amount below ₹ 0.50Lakh

Notes :

The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

33. OTHER NOTES

a) Contingent liabilities not provided for in respect of disputed claims/ levies: ₹ NIL (As at 31st March, 2025 ₹ NIL)

b) Commitments:

₹Lakh

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	Estimated amount of Contract remaining to be executed on capital accounts and not provided for (net of advances)	NIL	133.90

c) In the opinion of the Management, the current assets 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 the same is adequate and not in excess of what is required.

d) The company is yet to receive balance confirmations 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) Segment reporting:

The Company is primarily in the business of manufacturing and sale of Readymix Concrete and trading of construction chemical products. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable business applicable to the company.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed below.

a) Revenue from operations

₹ Lakh

Particulars	For Year ended 31st March 2026	For Year ended 31st March 2025
Domestic	53,219.40	30,279.45
Export	-	-
Total	53,219.40	**18,648.69**

b) Non-current operating assets

All non –current operating assets of the Company are located in India.

c) **Customer contributing more than 10% of Revenue**

₹ Lakh

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
JSW Steel Ltd.	22,546.70	6,146.72
Oberoi Realty Ltd.	-	4,481.28
Talib And Shamsi Constructions P Ltd	-	3,070.35

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to equity shareholders (₹Lakh) (A)	1603.69	(23.48)
Weighted average number of equity shares at for basic EPS (B)	**10,000**	**10,000**
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effects of dilution (C)	**10,000**	**10,000**
Basic EPS (Amount in ₹) : (A/B)	16036.90	(234.80)
Diluted EPS (Amount in ₹) : (A/C)	16036.90	(234.80)

g) As at 31st March, 2026; the current liabilities exceeds current assets of the Company by ₹3,134.75 Lakh. Basis predicted cash flows from operations for the financial year 2026-27 and support from Holding Company, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.

h) **Other statutory information:**

(1) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(2) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(3) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(4) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

SHAH GUPTA & CO. MUMBAI FRN: 10[illegible]574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

(5) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(6) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(7) The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

(8) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(9) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(10)The Company does not have any transactions with companies which are struck off.

i) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

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

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

j) Financial Ratios

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	%	Reason for variance
Current Ratio (times)	Total Current Assets	Total Current Liabilities	0.86	0.76	14%	
Debt Equity Ratio (times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	2.41	(2.81)	(186%)	Impact of Improvement in Revenue due to higher sales
Debt service coverage ratio (times)	Profit before tax adjusted for actual tax paid + Non-cash operating expenses + Interest + other adjustments	Scheduled principal term loans repaid and interest thereon (i.e. excluding prepaid and debt refinanced) + Finance lease liability and interest thereon.	1.50	1.14	32%	Impact of Improvement in Revenue due to higher sales
Return on Equity (%)	Net profit after tax	Average Shareholder's equity	(6668%)	3%	(231154%)	Impact of Improvement in Revenue due to higher sales
Inventory Turnover ratio (Days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, and	10	9	14%	Increased in Sales quantity and No.of Plants
Trade receivable Turnover ratio (Days)	Average Trade Receivables	Net Sales	80	72	10%	
Trade payable turnover ratio (Days)	Average Trade payables	Cost of goods sold	103	106	(3%)	
Net Capital Turnover ratio (times)	Revenue from operations	Working capital (current assets – current liabilities)	(16.98)	(10.44)	63%	Impact of Improvement in Revenue due to higher sales
Net Profit Ratio (%)	Net profit for the year	Revenue from operations	3.01%	(0.08%)	(3983%)	Reduction in Losses due to improvement in performance,
Return on Capital Employed (%)	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt+ Deferred	99%	12%	750%	Impact of Improvement in Revenue due to higher sales
Return on Investment	Profit on sale of investments	Cost of Investments	NA	NA	NA	

k) Employee Benefits

(1) Defined Contribution Plan:

Retirement Benefits in the form of Provident Fund which is defined contribution schemes are charged to the statement of profit and loss for the year in which the contributions to the respective funds accrue as per relevant rules / statutes.

Company's contribution to Provident Fund & other fund recognized in statement of Profit and Loss ₹ 68.53 Lakhs (Previous Year ₹ NIL) (included in note 27)

(2) Defined benefit plans

The Company provides for gratuity to its employees in accordance with the code on social security 2020 and as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The Company does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts.This may arise due to non availabilty of enoughcash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (asamended from time to time). There is a risk of change in regulations requiring higher gratuity pay outs (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation and the present value of the defined benefit obligation were carried out at 31 March, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Defined benefits plan - Gratuity (Unfunded):

₹ Lakh

Particulars	As at 31st March 2026 Unfunded	As at 31st March 2025 Unfunded
a. Present Value of obligations:		
Opening Balance of present value of obligation	-	-
Service Cost	28.47	-
Interest Cost	5.29	-
Past Service Cost	56.14	
Transfer In / (Out)	51.68	
Actuarial (gain)/loss on obligation	0.79	-
Benefits paid	(0.92)	-
b. Net Asset/(Liability) recognised in the Balance Sheet:		
Present Value of obligations	141.45	-
Fair Value of plan asset	-	-
Net Asset/(Liability) recognised in the Balance Sheet (Refer Note 22)	**141.45**	-
c. Expenses during the year		
Service cost	28.47	-
Interest cost	5.29	-
Past Service Cost	56.14	-
Component of defined benefit cost recognised in the statement of Profit & Loss	**89.90**	-
Remeasurement of net defined benefit liability		
- Actuarial (gain) / loss on defined benefit obligation	0.79	-
- Return on plan assets (excluding interest income)	-	-
Component of defined benefit cost recognised in Other comprehensive income	**0.79**	-
d. Principal actuarial assumptions :		
Discount rate	6.95% p.a.	-
Expected rate of salary increase	10.00% p.a.	-
Attrition rate	15.00% p.a.	-

(3) Experience adjustments :

₹ Lakh

Particulars	As at 31st March 2026 Unfunded	As at 31st March 2025 Unfunded
Defined Benefit Obligation	141.45	-
Plan Assets	-	-
(Deficit)/ surplus	(141.45)	-
Experience variance (i.e. Actual experience vs assumptions)	3.00	-

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

The estimates of future salary increase considered in actuarial valuation , take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows

₹Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Defined benefit obligation	141.45	-
Plan Assets	-	-
Net liability arising from defined benefit obligation	141.45	-

(4) Sensitivity Analysis

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

₹Lakh

Particulars	As at 31st March 2026		As at 31st March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(132.93)	150.94	-	-
Future salary growth (1% movement)	150.57	(133.08)	-	-
Attrition rate (50% attrition rate)	(125.91)	166.18	-	-
Mortality rate (50% attrition rate)	(141.30)	141.60	-	-

The sensitivity analys is presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in Balance sheet.

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

(5) Maturity Profile of Defined Benefit Obligation

₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Weighted average duration (based on discounted cash-flows)	6 years	-
1 Year	11.27	-
2 to 5 Year	75.60	-
6 to 10 Year	74.77	-
More than 10 Years	77.14	-

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.

SHAH GUPTA & CO. MUMBAI FRN : 10[illegible]574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

A liability is recognised for benefits accruing to employees in respect to wages and salaries, annual leaves in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that services.

(6) Compensated Absences

The Company has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

The company also have leave policy as follows :
Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.
Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and cannot be encashed.

Assumptions used in accounting for compensated absences:

₹ Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of obligation	24.11	-
Expense recognised in Statement of Profit and loss	24.11	-
Discount rate (p.a.)	6.95%	-
Salary escalation (p.a.)	10.00%	-

(7) Code on Social Security, 2020

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹56.14 lakhs in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the financial statements for the year ended 31st March, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

(l) Previous year's figures have been regrouped / reclassified wherever necessary.

As per our attached report of even date
For Shah & Gupta
Chartered Accountants
F.R.N. 109574

Parth Patel
Partner
Membership No.: 172670
UDIN : 26172670NVTWKEO8967

Place: Mumbai
Date: 15 May 2026

For and on behalf of the Board of Directors

Girish Unnikrishnan Menon
Director
DIN: 09387815

Manoj Kumar Rustagi
Director
DIN: 07742914

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

JSW GREEN CEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

1. General Information

JSW Green Cement Private Limited ("the Company") is engaged in the business of manufacture and sale of ready mix concrete and trading of Chemical construction products. The Company is operating RMC plants at Mumbai, Dolvi, Pune and Aurangabad, Maharashtra, Barbil and Paradeep Odisha.

JSW Green Cement Private Limited is a private limited company incorporated in India on November 18, 2019 under the Companies Act, 2013. The registered office of the Company is Babukhan Millennium, Centre, 6-3-1099/1100, No. 702, A Block, Somajiguda, Hyderabad, Telangana, India, 500082.

2. SIGNIFICANT ACCOUNTING POLICIES

I. Statement of Compliances

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements are approved for issue by the Board of Directors on 15th May 2026.

II. Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments 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 in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS116, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

- 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 functional currency of the company. All the values are rounded to the nearest Lakhs except when otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

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

All other assets are classified as non-current.

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

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non- current only.

III. Revenue Recognition

A. Sale of Goods

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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

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.

B. **Revenue from Sale of Services:**

i) Income from services rendered is recognized at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.

ii) Revenue from contracts with customers for combined output comprising of goods and services for which consideration receivable by the Company is determined on the basis of surface area applied is recognized at a point of time when such combined output is delivered to customers' satisfaction as per agreed milestones and customers acknowledge their obligation to pay for such output in accordance with terms and condition of underlying contracts. Obligations under each milestone are performed over short durations.

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 (i.e. only the passage of time is required before payment of the consideration is due).

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.

iii) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Sr. No.	Class of assets	Years
1	Leasehold land	5-10 Years
2	Plant and Machinery	5 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-ofuse assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt. Limited

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (such as tablets, computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

V. Borrowing Costs

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

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

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

VI. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property,

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

plant & equipment have been put into the operation, such as repairs and maintenance, are charged to statement of profit and loss in the year in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets.

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

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Estimated useful lives of the assets are as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Plant and Machinery	3 to 65 years
2	Factory Building	3 to 65 years
3	Non-Factory Building	3 to 65 years

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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.

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

VIII. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Software	3 years

IX. Impairment of Non-financial assets

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

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

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

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

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

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 semifinished /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.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

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 balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XII. 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 recongnition 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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized 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 recognized 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 and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in Standalone 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 recognized 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**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

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

d) **Impairment**

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

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

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

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

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

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

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

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

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

e) **Effective interest method**

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

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in 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 Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in nature of credit extended in normal operating cycle and these arrangements for raw materials are recognized as part of trade payables and the arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

XIII. 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.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

XIV. 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.

XV. Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3. Key sources of estimation uncertainty and recent accounting pronouncement

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements that have a significant impact on the amounts recognized 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) 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 recognized 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.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

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

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

iv) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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 recognized an asset and a liability at an amount equal to the carrying value of the specified asset in the books of the lessor. Subsequently, the liability has been reduced as payments are made and an imputed finance charges on the liability recognized using the Company's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payments made towards lease obligation and imputed finance charges have been considered to be the consideration for elements other than lease.

In case of arrangements which are identified to be in the nature of finance lease, the management concluded that it is impracticable to derive the relative fair values of lease and other elements of the arrangement and has accordingly determined the consideration for elements other than lease as a residual post appropriation of lease payments derived based on lessee's incremental borrowing rate of interest on the lease obligation corresponding to the respective gross asset values in the books of lessor.

vi) Expected credit loss

The policy for expected credit loss allowances for financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the amount receivable having regard to, the past collection history of each party, ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

B) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited

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

In August 2025, MCA notified the following amendments to:

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

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

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

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

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

C) Critical accounting judgements in applying accounting policy

i) Determining the lease term of contracts with renewal and termination options – Company as lessee.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Green Cement Pvt Limited